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Heads Provinces' 'Salesmen'

The Provincial Governments Trade and Industry Council — organization of provincial government industrial development officers—has elected as its chairman for 1951-52, Manitoba's assistant deputy minister of industry and commerce, 34-year-old Rex Edmund Grose. The Council, formed in 1949, acts as a clearinghouse for industrial development information for all the provinces.

THE NATION'S BUSINESS

Canada Shows New Sense of Destiny

That was an interesting and significant trip Mr. St. Laurent made to Washington last week and not least for this aspect of it.

Mr. St. Laurent made the point when he said "it was very fortunate for our two countries that a conference of this kind could be arranged by telephone, take place and be finished in a matter of minutes."

This is the familiar "over-the-back-fence" method about which Canada and the U. S. have long boasted and which has all the benefits of candor, informality and friendliness.

But the really important thing about this meeting is this: Canada, by formally declaring it would, if necessary, undertake the St. Lawrence project alone, had taken a sober look at the realities of her own present strength and at her potentialities for tomorrow.

Here was a dramatic yet solid commitment in national destiny.

Even a decade ago Canada asked for a four-year delay on the deal made with the U. S. We were afraid we would have too much power if we were to complete the project in six years as the U. S. requested at that time.

Certainly 10 years ago few would ever have thought of Canada tackling the project alone. That we should do so now probably startles few Canadians. But the St. Laurent move has indeed startled Americans accustomed as they are to thinking they have a monopoly on bold, imaginative undertakings.

As for the St. Laurent-Truman talks, it is not at all surprising that they leave many vital questions unanswered.

Canada's move first of all gives Mr. Truman some very delicate and serious political problems to consider, and the presidential race is near at hand. Already there is evidence that the effect on U. S. opinion has been electric.

There are many reasons why Canada might well prefer, if the Americans continue to reject the scheme, to do the job alone. Particularly, having administration of the seaway in single hands, would have many advantages.

But above all, what Canadians can now hope is that the Americans will stop stalling; that they don't continue to tie our hands.

The inescapable fact is that Canada can dig her own 27-foot ditch in the International Rapids section of the river without U. S. consent. (We have our own 14-foot lock system there now.) But we can do nothing to start the great power development in this section without getting the formal and official approval of the U. S. President.

Thus it is perfectly silly and totally meaningless for some people—and editors—to urge the hammering of tables and the issuing of ultimatums.

When the project is completed last week's flight to Washington will be a milestone in the history of the affair.

* * *

Natural Markets and Natural Gas

Hearings of applications to pipe natural gas out of Alberta are now being concluded by the Alberta Petroleum and Natural Gas Conservation Board. Three companies propose building pipelines to the B. C. coast and the Pacific Northwest. One company wants to build eastward via Winnipeg to Minnesota. Still another applicant wants to build right across Canada to serve the Hamilton, Toronto and Montreal areas.

Whether the Board makes a final decision now, the issue cannot be delayed much longer. There is no longer any question about sufficiency of gas to meet the needs of Alberta. Reserves are mounting daily. Official estimates place them 30-70% higher than they were even last January when the Board last looked into the export picture.

Naturally the prize of a pipeline franchise is much sought after. But as with the transport of any commodity, distance adds to cost for the ultimate consumer. Some gas engineers state that Alberta gas piped to the Toronto area would not be able to compete price-wise in the big-volume home heating market.

So we find our sympathies with those who are urging an international arrangement whereby oil and gas will move to their natural, low-cost markets without the hindrance of an international border.

Surely some arrangement can be achieved whereby long, uneconomic transcontinental hauls can be eliminated.

With the U. S. pipeline network already so highly developed, would it not be desirable for Canada's embryonic pipeline system to be planned for co-ordination with the U. S. system and so to maximize economies for the customers in both countries?

Certainly for the gas-short centres of Ontario and Quebec, a swap arrangement would seem to promise a much faster solution to their problem than waiting for a pipeline to be built all the way from Alberta.

Now before our lines are built and before we lose our bargaining power would seem to be a good time for probing the matter closely. And if we don't act soon, important U. S. markets, especially in the Pacific Northwest, may be closed to Canadian gas indefinitely.

But certainly the present gas situation is serious. Union Gas has just been turned down in getting a firm commitment for a supply of U. S. gas. It now gets some: but how much Union never knows. Under such circumstances the planning of a business and the proper servicing of an area is hardly possible. Consumers' Gas of Toronto has also applied for permission to import U. S. gas but, so far, there has been no hearing.

Avro Fights Trouble New Program Ahead

Improved Version of CF-100 Scheduled For Late Next Year — Management Changes Coming — What's Been Done, The Delays

Top level management reorganization and production of two improved versions of the CF-100 fighter aircraft are forecast for the big Avro Canada plant at Malton.

The first revised version of the CF-100 (the Mark 4 CF-100) will incorporate improved armament and radar and an improved version of the Orenda engine.

The first prototype of this plane is expected to be ready early in 1952. Production start on the plane is scheduled for late 1952 or early 1953.

Later, in 1953, a further substantial radical improvement is planned incorporating a swept back wing design, to be known as the CF-103. This plane will be powered by an improved super Orenda engine capable of delivering much greater thrust.

Meanwhile, the plant is expected to produce approximately 80 of the present CF-100 types. The first of these will be delivered to the RCAF this week.

On the management side, it's understood Walter N. Deisher will retire from active participation in the company and will relinquish his position of vice-president and general manager. He will, however, continue on the board of directors in an advisory capacity.

With the commencement of operations of the new engine plant it's also understood that there will be further segregation of management in the engine and aircraft programs at Malton.

In any management moves, it's expected that they will be directed toward having the Canadian operations as self-contained as possible. (A. V. Roe Canada, a privately owned company, is part of the British Hawker-Siddeley Group Ltd. Sir Roy Dobson, Avro Canada president, is also a director of the Group and managing director of A. V. Roe & Co. Ltd. in England).

Behind these developments are months of headache and difficulty

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Base Metals Earnings Up As U. S. Lifts Prices 2c lb.

By GORDON M. GRANT

A sharp increase in earnings is indicated for the Canadian base-metal mining industry as a result of the 2c a lb. increases in prices of both lead and zinc in U. S. markets. Most Canadian base-metal producers in recent years have sold these metals in the U. S. and through clauses in their contracts benefit from latest increases.

Presumably Consolidated Smelters and Hudson Bay Mining & Smelting Co. — the only two companies smelting and refining their own metals — will be the biggest winners with the 2c a lb. representing almost entirely increased operating profit. There should be no appreciable change in "other charges" and the increased revenue should carry through to net profit except for added taxes which will nip off about a third of the extra.

Consolidated Smelters in 1950 turned out approximately 650 million lb. of lead and zinc and extra revenue may be at the rate of $13 millions a year, assuming all metal is sold on basis of the U. S. market price. Allowing for taxes, about $8.5 millions might carry through to net which would be about $2.60 a share extra. Earnings in 1950 were $12.81 a share and are known to have been higher this year.

Hudson Bay Mining & Smelting turned out 97.9 million lb. of zinc in 1950 and would presumably gross close to $2 millions extra from the increased price of zinc. Allowing for taxes, earnings might be about 45c a share better. Earnings were $5.53 a share in 1950.

Eastern Mines Fare Better

Managements of Eastern Canada base-metal producers of zinc and lead concentrates tell The Financial Post that they will do very much better at new prices.

President Harry W. Knight of Golden Manitou states that the increase in the price of zinc will mean over $40,000 a month extra to his company and that under terms of the company's contract the increase will actually apply to the month of September even though the increase has been in effect only a few days. The part of the increase of 2c retained by the company after freight and smelter charges works out at 1.4c a lb. of contained zinc. The situation on lead is almost exactly the same.

Allowing for increased taxes, net profit should be over $320,000 better or about 11c a share. At annual meeting time, Mr. Knight estimated that 1951 operating profit would be $2.5 millions with net profit of about $1.6 millions or 56c a share.

Quemont Mining Corp., which has an important byproduct output of zinc, estimates that its "extra" on zinc will run in the vicinity of $400,000 a year which will be clear net profit save for small provincial tax as the company is still in the tax-free period for purposes of federal taxation. This is equal to about 19c a share.

An official of Normetal Mining Corp. estimates that Normetal will be about $480,000 a year richer due to the zinc increase. After taxes, that works out to about 13c a share extra for this company which last year netted 81c a share.

Anacon Profit Jumps

President M. J. Boylen of Anacon Lead Mines states that about $30,000 to $35,000 extra will be realized monthly which would work out at $360,000 to $420,000 a year. This is almost entirely clear extra profit as the company is still in the tax-free period. The company previously had been making spectacular increases in its earnings, as reported in The Financial Post recently.

New Calumet will realize about $27,000 extra a month on its zinc, $8,000 a month extra on its lead. This means an extra in the neighborhood of $420,000 per annum before taxes. After taxes, net profit in 1950 was 24.3c a share, a figure which should be exceeded by a considerable margin this year. Demands of labor may temper final results, the management indicates.

Waite Up Six Cents

Waite Amulet Mines expects about $300,000 a year extra revenue from its zinc production which is running approximately 30 million lb, per annum. After taxes, about $200,000 will be left, equivalent to about 6c a share.

The Seaway Will Be Built

What Happened at White House; What's Ahead Now

OTTAWA (Staff)—Last week's dramatic visit of Prime Minister St. Laurent to President Truman to discuss the St. Lawrence seaway is looked on here as the most important forward step on this project in two decades.

Already, the visit has sparked a series of new moves in Washington, most important being attempts by both Houses of Congress to pluck the almost "lost cause" of the 1941 Treaty from the legislative limbo into which it was pushed by a House of Representatives Committee last July 26.

The most immediate of these moves is a new resolution introduced this week into the House of Representatives aimed to bring about a reversal of the unfavorable decision made by the Public Works Committee of that body last July. There is also some attempt to get the Senate to take action, even though adjournment of Congress until January is scheduled for Oct. 15.

But no one here or in Washington is hopeful that Congress will move fast enough on this issue to get any clearcut decision prior to adjournment at mid-month.

Why, then, the excitement over what happened at the White House last week?

Truman's View

The first concrete result is said here to be "complete agreement" by both heads of state as to the "urgency and seriousness" of an early start to the St. Lawrence project, and personal confirmation by President Truman to Mr. St. Laurent, that the President would support an all-Canadian seaway if "an early commencement of work on the joint project does not prove possible." Mr. Truman made it clear to Mr. St. Laurent that he had a strong preference for the joint development and considered the Canadian proposal "second best." It was the first time that Canada had formally presented to the United States a definite offer to construct the seaway portion of the development alone.

Mr. St. Laurent is being criticized here for not having exacted from Mr. Truman an exact deadline for getting ahead with the Canadian plan. This was not possible because the St. Laurent proposition has confronted Mr. Truman with some acute constitutional and political complications—complications to which there is no quick or easy answer. To expect an immediate answer from Mr. Truman, or to have given him an "ultimatum" would have been quite improper at this time.

One of the important and possibly crucial "constitutional" difficulties now facing the United States is the matter of whether or not an individual can legally enter into an agreement with a foreign power.

Article I, Section 10 of the U. S. Constitution declares in effect, that no state shall enter into an agreement with a foreign power. This is the question now being actively explored by U. S. legal authorities. It is a vital question raised now officially for the first time by Canada's formal declaration of willingness "to construct the seaway as a Canadian project if it is not possible to have the joint development undertaken on

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PRICES

Wool, after declining for five months in biggest drop in history, turned stronger the past week advancing 10%-15%. Dealers say buying will have to be stronger and prices continue their rise before an appearance of real stability enters the market.

Coarse grains futures were all stronger this week on continued poor harvesting weather, particularly in Western Canada. Crop estimates have all had to be lowered and some concern is now being felt for grades which will be considerably impaired because of wet, cold weather.

Hydro-electric rates in Ontario will not be raised in 1951 or 1952 barring unforeseen circumstances, Hydro Chairman R. H. Saunders states.

Domestic gas rates may be raised in the market area of British Columbia Electric Co. Company has applied to the Public Utilities Commission for permission to raise rates in the Lower Mainland area that would average 19c a month on householders' bills.

Zinc and lead have been raised 2c a lb. by U. S. Price increases had been anticipated a week earlier when Canadian producers of lead resumed taking orders from U. S. buyers. This will place the ceiling at 19½c a lb. on lead and 19c on zinc.

Bread prices are due for a general round of increases in Montreal area to bring them in line with 1c price hikes by chain stores, officials of Montreal Bakers' Association say. Blamed for increase are higher costs of labor, ingredients, and wrapping paper.

Cigarettes invoiced to the wholesaler as of Oct. 1 bear the latest price increase which translated into retail price makes a package of 20 sell at 42c, up 2c, a package of 25 sell at 52c, also up 2c. The flat fifty will now retail at $1.05.

Mines Will Get Loose Rein On 'Free' Gold Sale

OTTAWA (Staff) — Only "technical difficulties" now stand between Canadian gold producers and their long time demand to be free to sell gold at premium prices.

The International Monetary Fund policy announced last week was a complete victory for Finance Minister Abbott, and there is no intention of putting on curbs that would prevent Canadian producers taking advantage of it — so long as they make their sales for U. S. dollars.

But Cabinet and officials alike continue to warn that the privilege will most likely be "illusory."

"Gold producers will probably end up by rueing the day when they moved to get the policy changed," The Financial Post was told. "The government has no intention of running a cartel like the South Africans to control the market."

Chief control expected here will be a licensing control to make sure that the government gets U. S. dollars for gold. This would sharply limit potential profit to Canadian producers. The last quotation here of the international U. S. dollar price for bar gold was $41.50 an ounce. That was on Sept. 1. The comparable price prior to Korea was $36.25. Substantially higher price quotations in Paris, Bombay, Beirut, etc., are stated to be of no price concern to Canadian producers, since these do not represent a free market price on the basis of U. S. dollars.

The Subsidy Problem

Chief "technical difficulty" that faced the government this week in shaping a new policy was the

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How U. S. Controls Hit Durables Industries Here

Indirect but effective control of a lot of Canadian production of durable goods — autos, washing machines, refrigerators, stoves, etc. — is now in the hands of Washington.

Steel, the basic ingredient in such products, is now on full allocation under the U. S. Controlled Materials Plan.

There is virtually no more "free" steel available in U. S. When durables were put under CMP, the last big tonnages not under allocation went with them.

Today U. S. supply of steel is virtually 100% controlled.

Until the whole CMP setup shakes itself down, the effect of the new ruling on durables won't be clear.

From now on every ounce of steel coming here from U. S. must have a CMP ticket.

Auto production here, for example, is almost wholly dependent on the U. S. We import all auto-body panels and other parts ready formed and machined. It isn't economical to make them in Canada. U. S. production thus is the governing supply factor.

Allocate 15%

It has been reported that durables have been allocated 15% of all the steel under CMP.

Some idea of what this means in terms of car production is indicated by the latest estimates of U. S. production for 1952 based on CMP allocations: 3.5 million vehicles against nearly 5.5 this year.

That's an indicated cut of 36%. Applied to Canada, it means a reduction of about 140,000. That would mean 260,000 units next year against an estimated 400,000 this year.

However, it doesn't necessarily follow that the same cutback will apply here or that there will be any cutback at all. Our volume is only a fraction of the U. S. figure. Manufacturers over there may see their way clear to maintain the volume of exports to Canada. It's happened before; this year, in fact.

A lot of other production will be similarly affected: stoves, refrigerators, and other durables with a high cold-rolled steel content.

Dependence of manufacturers of these products is indicated by the volume of steel imported from U. S. It's currently running at over one million tons a year, about one third of our total production. By far the biggest tonnages are rolling mill products that go largely into durable goods.

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Brighter Auto Outlook Dimmed By Wildcat Strike

The partially plugged supply line that has slowed down the automobile industry seemed to be clearing a bit this week. Almost immediately, it got fouled up again by a strike.

Ford of Canada, hardest hit by the sales sag, had all the news, good and bad.

The good:

—An export order for several thousand cars and trucks made it possible to resume the five-day week (cut to four Sept. 10).

—A sub-contract for jet-plane wings seemed to be in the bag. Eventually it could mean employment for 800-900 (about 1,800 have been laid off).

—The long-disputed order for military vehicles finally came through. Ford will build 2,000 Jeeps for the Canadian army. The production rate: about 10 a day (against about 400 civilian vehicles). It will be mainly an assembly job and will help take up some of the slack, but not much.

On top of this, there were signs that sales were picking up after the summer slump.

The bad:

A strike of 900 Ford office workers threatened to tie up the whole plant. With production and scheduling departments shut down, the whole plant would soon grind to a stop.

Strikers are members of the CIO Auto Workers' office employees local. They struck without notifying the company and in violation of their own contract and the Ontario labor law.

Seniority the Issue

What made the walkout still harder to understand was the issue the union chose—the seniority status of one man. The matter was submitted to the company as a grievance on Monday. The company promised to give an answer by Tuesday morning, although the time limit under the contract gave Ford until Tuesday afternoon.

It has been agreed also that if Ford's answer was not satisfactory, the matter would be submitted to arbitration on Wednesday. By then the dispute could have been settled one way or the other.

Instead, the strike was called at 9.30 Monday night.

Next morning, the 7,000 plant

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Business Outlook 'Fair and Rising'

Forecast for Next Six Months: Some Prices May Be Down — Retail Sales Brisker — Big Question: How Much Spent on Defense?

Production, employment, wages, savings, over-all to continue to climb . . . the first period of painful readjustment to the defense-plus-business as usual economy just about over for those immediately hit . . . price levels steadying, in some cases shading down (or likely to) . . . cash registers on retail counters to ring a brisker tune in the months ahead . . . plenty of money to spend, plenty saved, consumer debt melting fast.

In short, the business barometer set fair and rising in the months ahead.

That's how business leaders, questioned by The Financial Post this week, see the business outlook for the last quarter of 1951, early 1952.

There are spots on the boom, of course. Some individual industries still face a period of uncertainty, some readjustment.

Key to all: the level and rate of increase in defense business. Direct defense outlays by Canada, currently are absorbing up to 6% of Gross National Product, likely will rise to 8% by year's end—as against 3% in 1950, but only about one third of what was expected.

Thus, some non-essential industries face a slackening of activity; some areas (the Maritimes notably) short on defense business, some measure of unemployment.

But, over-all, the outlook today is far brighter for many than they would have dared to predict even a matter of weeks ago.

Auto Business Better

Notable is the shift in sales climate, in consumer durables. The auto industry, where gloom was thick a month ago, is bouncing healthily back. Sales are up again; they're back on a five-day week; 1951 seems certain to end as another record production year.

Much the same optimism prevails in the radio, television and home appliance industries.

What of materials supplies?

Healthy increases in base metal output (with the exception of copper and lead where no improvement is seen) are likely to take care of most of the anticipated increase in demand.

Nickel production expected to increase by 8%, aluminum by possibly 20%, zinc by about 5% by the end of 1951.

But in kingpin steel the outlook continues spotty and uncertain. Confusion and complication in the workings of the U. S. Controlled Materials Plan clouds the picture; supply currently is no better than six months ago — by spring can be a lot worse. Domestic production currently is running at 7% above 1950. But while the supply of steel remains tight it has been brought closer to balance than at any time since the Korean war started due partly to restrictions on use, partly to improved supplies.

The trouble may not come so much in steel supply as in shortages of parts using scarce materials like copper and tungsten.

Dark Spots

Where are the dark spots in this over-all picture of continuing prosperity?

Woolen and worsteds manufacturers see a decline in business in the next six months. Fall cloth buying by the cutting-up trades for next spring's clothing just hasn't materialized; defense orders for most companies will be over by next spring. Earnings

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Inside News

A Giant Expands
Canada's base metals giant spreads its wings. The fascinating story of a vast new industrial empire in the making (p. 17).

Churchill and You
What would a Churchill victory in the forthcoming U. K. elections mean to U. K.-Canada relations? Kenneth R. Wilson reports some top-level views in Ottawa, Washington (p. 17). How the election scene looks to a Canadian observer (p. 22).

New Industry
What's happening in industrial development in the provinces? A round-up on major developments (p. 27).

October Dividends
Dividend payments for October show a $1.5 million gain over the same month of last year. The Post report on payments by leading industrials, utilities, mining and oil securities (p.12).

Managed Investment
MacNab switches bonds; reviews the account's gross earnings and market policy. Managed Investment (p. 5).

Fire Prevention
What can architects, builders do to give you "built-in" fire protection? The Post presents a special report, part of the over-all look at the important work of fire prevention. (p. 18-21).

Paying The Shot
How should Ottawa's old age pension plan be financed? What would you recommend to Parliament? Representative Canadians answer The Question (p. 8).

Iran, Royalty, Election
Iran. Election. Royalty. Big words in an awakened United Kingdom today. For the story behind the headlines, Churchill's surprise election package, Adelphi (p. 32).

Pace of Business

Department stores won out over lag below last-year dollar sales levels: sales up 9% week ended Sept 22. Still not up in proportion to incomes, prices.

Carloadings down 2% from year ago in week ended Sept. 22. Sizeable decrease in livestock, coal, lumber, crude oil and less-than-carload.

Construction contract awards for September up 43.5% in value despite 88% drop in housing contract awards; compared with Sept., 1950.

Retail dollar volume shows smallest dollar increase over last year so far this year: 4.9%, in July. (First quarter was up 20%).

Retail stores having large food volume show sizeable dollar volume increases, at least partly because of higher prices: meat, grocery and combination stores, up 13%; country general stores, up 10%; restaurant sales, up 9.6%.

Imports still zoom: preliminary August figures show dollar value up 73% over same month last year. Exports up 35%, making $5.2 millions debit this August, against $6.7 millions debit last August. Big improvement in monthly average debit of $56 millions in first six months.

Margarine production up 24% in August over last year; butter up 1.9%. Latest butter production figure about one third below current margarine output.

Egg production estimated 9.6% higher this August than last; year-to-date down 5.4%; per-hen production 15.1 eggs, compared 12.3 last August.

Damper on installment sales working? They're down to 7.1% of total retail sales in second quarter, compared with 8% previous quarter, 7.4% same quarter last year. Proportion of all retail sales on cash basis up slightly to 73.2%.

Flour exports in August down 18% from last year in value, but year-to-date up 31%.

Production of steel ingots, castings up 4% in July over year ago; year-to-date up 7.5%. Pig iron up 8.4% in July, up 13% year-to-date, in tons.

Industrial production volume index 213.2 for July, compared 198.5 year earlier; 220.8, preliminary for previous month (usually drops in July).

Physical volume printing & publishing, allied industries 2.6% below last year in July.

Production sawn lumber & ties fell 6% in B. C. in July from same month year ago; shipments rose 8%. Production, shipments both up 14% year-to-date.

Elizabeth: The Biggest Story—Yet

Press, Radio Will Make Mass Onslaught on Royal Tour

The Royal Tour, in terms of what Canadian people will see pictured, read and hear about it will add up to the work of: 1,888 newsmen, 700 radiomen, 463 photographers. In the same terms that's three or four times the coverage given to the King and Queen in 1939.

For any one event, that makes the projected tour potentially the most-covered news event in Canadian history. It also means that, Canadian newspaper readers will be reading about little else while the royal couple are around.

Like supreme commanders deploying their armies for momentous battle, editors across the country for weeks have been drawing and redrawing plans to cover the biggest story in years (including the war).

For some cities it means they'll be seeing their biggest newspaper battles in years. The competition is keenest in Toronto where a rejuvenated Telegram is hacking away at the giant, gaudy Star; in Vancouver, where the Province likewise slugs away at the equally gaudy Sun.

Plans That Died

Some ambitious plans have died a-borning. One example: a plan by the Toronto Daily Star (which has learned to have respect for the enterprise of the once-staid Telegram) to drop a photoman and reporter on the royal ship by helicopter as the ship entered the St. Lawrence. Permission (understandably) refused.

But the Star did manage to get a former staff photographer pulled out of service with the RCN to add to its team of 30 staff and 60 part-time photographers who'll be swarming after the royal couple.

Whatever else is in the wind—and there was plenty—editors in the hot competition areas are hugging their plans close to their chest. As one Vancouver editor put it: "They're being kept as dark a secret as the hydrogen bomb." In Toronto even the reporters who'll be pulling the stunts aren't being told what's ahead just in case plans become press club gossip.

The Magazines

From Canada's magazine presses meanwhile has poured a volume of features all designed to set the mood for the event.

Maclean's Magazine sent the famed Karsh to London for a special series of pictures on the royal couple. At the request of the Princess, the result was shared with all the press of Canada.

To Maclean's readers also went the story of how Karsh took the pictures; an intimate close-up of the royal couple by former staffer Eva-Lis Wuorio who is now free-lancing in Europe; a story on Prince Charles—"The Boy Who'll Be King"— by John Cotton, nom-de-plume hiding a well-known British writer close to the royal scene; a flashback to the days of Victoria—When a Queen ruled Britain—re-creating the mood of the Victorian era.

Sister-publication Chatelaine scored a scoop with publication of the first part of a new book by ex-royal nurse, Marion Crawford, Elizabeth The Woman; featured an open letter to Elizabeth by columnist Bruce Hutchison, and a picture story, the Life of Philip.

Similar feature material was to be found in other magazines; readers at least got yet another personality piece on the royal couple; more of the same in pictures.

For the magazines this was end on the royal tour—unless some angles came up the daily press overlooked in their mass onslaught on the story. Now it was up to Week End and the Star Weekly to slug it out.

And both had some well-kept secret plans for promotion of their enterprise.

Big Battalions

For dailies big battalions are going into the field. At peak in any one area close to 300 reporters, photographers, feature writers, columnists and radiomen will be recording the every movement and word of the royal couple, the official glad-handing, the intimate human glimpses, how the little people felt and talked.

In the hot competition centres the biggest battalions will be in the field. The Toronto Star says it will be employing all told 30 staff and 60 part-time reporters, an equal number of photographers on this one story.

The Star's order for reserved seats on TCA planes is reported to be the largest single booking ever placed with TCA.

The Telegram settled for a staff of 50 reporters at peak ("perhaps not as big in quantity as our competition but high in quality.") Vancouver papers plan a total of 100 or so reporters and photographers.

More than 20 overseas correspondents will be on the train. Canadian Overseas Telecommunications Corp. will have 14 men working on the tour, with a man at each stopping point to service an expected 10,000 to 15,000 words a day, plus radio photographs the overseas correspondents are expected to be filing.

Big Names

Take the principal, regular bylines in Canada's principal dailies, the top names in radio—they've all been assigned to some part of the event.

Names like these:

Ross Munro, who earned top billing among war correspondents for his work with Canadian Press, now with the Vancouver Province; Bruce Hutchison, the prominent western (now Victoria Daily Times) columnist; Greg Clark, veteran ex-Toronto Star man now, with photographer Louis Jacques, working for the rival Tely and the Montreal Standard's Week End set up; John Fisher for CBC; Ken McTaggart for the Globe & Mail; Jack Karr for the Toronto Star.

From Britain, the principal newspapers are sending their top men. BBC is sending a television cameraman. Australia and U. S. newspapers are represented. British United Press has bureau heads from both London and New York to head up a 75-man team across the country. Canadian Press is sending its top Ottawa men; its bureau along the line will be kept hopping, striving for beats on rival BUP and feeding member papers like the Thomson chain who won't be having their own men along.

Where the Toronto evening papers are pouring armies into the field the Globe and Mail is concentrating its efforts into an elite corps who will cover the story from the Globe's plane, which will carry three reporters, three photographers, wire photo transmitters—although, as with the Star and the Tely, the entire staff will be turned loose for the Toronto visit.

What the public won't get in their newspapers they'll certainly get on their radios. CBC's plans call for a continuous "colorful sound and word picture of the event over 13,000 miles of network lines" with actuality broadcasts from 23 Canadian cities and a daily royal tour diary, with John Fisher reporting for each edition.

It's an assignment for more than 25 traveling observers and engineers; more than a ton and a half of equipment is involved — 12 portable master-control boxes, 5,000 feet of microphone cable, 16 portable amplifiers, 36 CBC "royal visit" microphones as used in the 1939 tour.

The tour is planned for big radio coverage outside Canada as well. CBC coverage is laid on for networks in U. S., U. K., for countries around the world in 14 languages—to France, Czechoslovakia, Finland, Sweden, Norway, Germany, Netherlands, Denmark, Italy, Russia, Spain and Portugal.

For newsreel coverage exclusive world wide rights went to Associated Screen News, four senior camermen—including Ross Beesley of Vancouver who covered the 1939 tour—are assigned to head up the crew.

CGE to Build Big New Plant For Transformers

To meet demands of Canada's gigantic hydro-electric expansion program a $12 million transformer plant will be built by Canadian General Electric Co. a few miles north-west of Toronto.

The plant, which is expected to be in operation early in 1953, will employ some 1,200 who will be transferred from the CGE Toronto Davenport plant. As well as large power transformers the plant will produce high voltage bushings and instrument transformers for use in utility transmission systems.

The 148 acre plant site (Financial Post, Aug. 11) is situated on the CNR line west of Toronto and at the clover-leaf of a new by-pass highway being constructed north of Toronto to ensure easy accessibility.

The company bought the new site at a cost of $190,000 from Walter Meinschenk of Toronto, and Clark Wardlaw of Etobicoke Township.

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

Walsh Advertising (Toronto) using Western Canada and Ontario dailies to advertise Glass Wax, product of Harold Schafer Ltd., Toronto. Ads designed to present strong package identification and mention is also made of another Schafer product, Wood Cream, furniture cleaner and polisher.

• • •

O'Brien Advertising (Vancouver) directing advertising for Bottled Gas Ltd., Vancouver, B.C., distributors of Rockgas, propane fuel. Radio campaign will run throughout Vancouver, Victoria and Fraser Valley areas.

• • •

Imperial Advertising Ltd. (Halifax) announces expansion of its radio department, appointing C. Austin Moore as manager.

• • •

Advertising in magazines in Canada showed a further gain in the third quarter of 1951. Linage carried by the 13 national magazines, for which records are kept by The Magazine Advertising Bureau of Canada, was up 5.6% and dollar volume showed an increase of 15.9% over that carried by 14 magazines last year. For the first nine months of 1951, advertising volume of the 13 magazines is 17.1% greater than that carried by 14 national magazines last year.

• • •

Erwin, Wasey of Canada, Ltd. (Toronto) announce campaign for Canadian Wallpaper Manufacturers Ltd., Toronto, based on agency's recent survey, stressing the results that can be achieved in decorating with wallpaper. Four-color full page and two column monotone ads scheduled for four English and French weekend newspapers and half-page black and white ads in three English and French farm magazines.

• • •

F. H. Hayhurst (Toronto) using all-night newscasts on a Toronto radio station to promote Bromo-Seltzer and "Stoppers" Chlorophyll Tablets, alternating nightly.

• • •

The Magic Key, 16mm 25-minute sound-color movie produced in Hollywood by Raphael G. Wolff Studios and depicting role of advertising in business today, is available for showing to firm's sales forces, sales and ad clubs through J. E. Palmer, Radio Director, Walsh Advertising Co. Ltd., Toronto.

• • •

Dancer-Fitzgerald-Sample, Inc. (Toronto and New York) appointed to handle test campaign in Ontario and Quebec for Adams Brands Sales Ltd. introducing new Clorets Chlorophyll Gum. Media include newspaper and radio and starts Oct. 15.

• • •

E. W. Reynolds Ltd. (Toronto) using 40 dailies across Canada for Allied Florists & Growers of Canada Inc. from September through to June. All forms of flower buying will be stressed: corsages, bouquets, home decoration and tie-ins with holidays.

• • •

Cockfield, Brown (Toronto) announce the beginning of the fall campaign for Silex Co. Ltd., St. Johns. Media includes 30 English and French newspapers across Canada. Ads feature new improvements in the Silex Steam Iron, announce new lower price. A contest soliciting names for new iron will appear in ads offering cash and irons as prizes.

• • •

Cockfield, Brown (Toronto) lining up fall advertising for Mallory Hats (Canada) Ltd., Brockville. Consumer and trade magazines advertising will promote Christmas advertising with the Gift Certificate and plastic miniature hat and hat box and copy theme, "Give Him a Mallory."

• • •

Harry E. Foster Advertising Ltd. (Toronto) appoints Robert R. Boyer as account executive.

• • •

Walsh Advertising Co. Ltd. (Toronto) recently appointed to handle advertising for George Rogers Co., importers and distributors of high quality fancy foods. First ad will appear in trade grocers' publication.

• • •

Vickers & Benson Ltd. (Montreal) again using Boston Blackie program to sponsor Canada Starch Co., makers of Crown Brand Corn Syrup. Program will be heard over 31 stations in Canada.

• • •

F. H. Hayhurst (Montreal) directing advertising for D. F. Morgan Ltd., Montreal. Campaign in two parts: first part promoting sale of Morgan hats in the Quebec market in a series of 400-line and 120-line ads featuring Maurice "Rocket" Richard of the National Hockey League, wearing the new Morgan "Rocket" hat and the "Rocket" Station Wagon hat. Ten daily and five weekly newspapers in major Quebec centres to be used. Second half of campaign covers other Canadian centres in series of 100-line cartoon ads and 120-line style ads in 14 daily newspapers.

• • •

Walsh Advertising Co. Ltd. (Toronto) appointed to handle advertising for Quaker Oil Burning Heaters, Ranges and Furnaces through Modern Sales Ltd., Toronto. 400-line ads will appear in daily, weekend and farm papers across Canada. Different dealer listings will appear in each newspaper.

• • •

International Advertising Agency (New York City) announce the appointment of Athol C. Stewart as Canadian representative. Office will be opened in Toronto to handle advertising of Alka-Seltzer, One-A-Day Vitamins, Tangee Cosmetics, Hamilton Watches, Sumner Chemical Co. and the Ames Co. of Canada.

• • •

Ronalds Advertising Agency Ltd. (Toronto) handling fall advertising for T. Milburn Co. Ltd., Toronto. Copy on Burdock Blood Bitters released to a number of dailies starting with a 250-line insertion, and following with frequent, small insertions from October to December. Ads will also be placed for their products: Health and Nerve Pills and Dr. Wood's Norway Pine Syrup.

ANNOUNCING

Important Appointments in Business and Government Canadian Industry, Finance,

Association of Superintendents of Insurance of the Provinces of Canada—Roy B. Whitehead (Ont.), president and secretary; J. A. MacPhee (Alta.), vice-president; John Edwards (Ont.), assistant secretary; Howard Armstrong (Ont.), treasurer; Cecil Richards (Ont.), auditor.

British Metal Corp. (London, Eng.)—A. K. Creery of Montreal, director.

Canadian Adequate Wiring Bureau (Toronto)—David S. Catton, general manager.

Canada Life Assurance Co. (Toronto)—Charles S. Browning, manager, new branch office at San Francisco.

Canada Steamship Lines Ltd. (Montreal)—Dr. A. O. Dufresne, director; W. Dunkerley, personnel supervisor.

Canadian Overseas Telecommunication Corp. (Montreal) — J. R. Lamb, traffic manager.

Canadian Pacific Railways (Montreal)—R. A. Emerson, chief engineer.

Capital Carbon & Ribbon Co. (Ottawa—J. Leo Kelleher, sales manager, waxed paper division.

Dominion Steel & Coal Corp. and Dominion Coal Co. (Montreal) — Charles L. Gundy, director.

Dominion Textile Co. (Montreal)—C. P. Bishop, director; Julien B. Cumming, general manufacturing manager; J. S. Moynan, manager, production planning department.

Engineering Institute of Canada (Montreal)—Col. H. G. Thompson, assistant general secretary.

Field Aviation Co. (Oshawa) — Paul Devoud, general manager.

Fittings Ltd. (Oshawa)—Harry G. Palmer, director.

Grand Trunk Western Railway (Montreal)—Arthur C. McCarthy, general manager.

International Business Machines Ltd. (Toronto)—Stanley M. Wedd, director.

Ontario Association of Professional Engineers — Thomas C. Keefer, executive administrative staff.

Ronson Art Metal Works (Canada) Ltd. (Toronto) — Joseph S. Stanton, general manager; Wray Newman, sales manager.

Society of Actuaries—B. T. Holmes, president.

Steel Co. of Canada Ltd. (Hamilton)—C. P. Short, general manager, wire, wire products and screw divisions.

Studebaker Corp. of Canada (Hamilton)—Robert L. Thompson, regional manager for Eastern Canada.

Canada Steamship Lines Ltd. (Montreal) — R. Lowery, president Davie Shipbuilding & Repairing Co., Lauzon (Que.), and of Canadian Shipbuilding & Engineering Co. (Ont.); H. W. Walton, vice-president, Canadian Shipbuilding & Engineering Ltd.; R. Black, manager, Davie Shipbuilding & Repairing Co.

Econ. Invest Trust 5 Mos. Net Up 79%

Net profit of Economic Investment Trust Ltd. for the first five months of the current fiscal year which started April 1 is $97,002. This is up 78.9% from the comparable net of $54,217 for the same period in the previous year.

It is estimated that 47.6% of the increase is due to extraordinary receipts of a non-recurring nature and that 31.3% results mainly from the increased yield on investments and the new capital subscribed last year.

Economic Investment Trust common has been selling about $26½ a share. It has had a 1951 high of $27½ and a 1951 low of $23 a share. The present stock is a result of splitting the former common on the basis of 2½ new shares for each old share early this year.

EATON'S

Best-Known Brands! Most-Popular Styles!
In our Huge Array of

Men's New Fall Hats

A well-dressed man always wears a hat. Choose yours from EATON'S extensive line-up of nationally-known brands that includes Eatonia, Gleneaton, Stetson, Biltmore, Mallory, Scott's and Christys' of London. Each represents top value in its price range. Each is designed and finished by style leaders for your better appearance, and all-'round satisfaction. All fine fur felts . . . light or medium weights.

EATON'S

OPPORTUNITY IN
INDUSTRIAL RELATIONS

Young executive wanted to head up company's industrial relations division. Must have sound judgment and be fully experienced in all industrial and employee relations operations and techniques. Must also be able to express himself competently and convincingly in writing and speech. Send complete details, references and salary requirement in strict confidence, along with personal photo or snapshot to:

BOX 175, THE FINANCIAL POST, TORONTO

EXCELLENT APARTMENT INVESTMENTS

34 Suites — 4 Stores — 3 Years Old
Gross income in excess of $35,000.00
$110,000.00 Cash required Yielding 20%
90 Suites — Central — 20 Years Old
Gross income $62,000.00
$175,000.00 Cash required Yielding 20%
108 Suites — New Unit — Gross $160,000.00
$400,000.00 Cash required Yielding 22%
We have other units yielding excellent returns
For further information call Mr. Alkin
SAMUEL SMITH & SON LIMITED
901 BAY ST., TORONTO, ONT. PR. 5731

CLASSIFIED ADVERTISEMENTS

Classified ads cost 8c per word and figure for each insertion. Minimum charge $2.00. Add six words when box number is required. When replies are to be mailed to advertiser add 15c. Classified ads payable in advance. Contract rates on application.

POSITIONS WANTED

EXECUTIVE ACCOUNTANT

UNIVERSITY GRADUATE having also recognized accounting degree plus ten years proven heavy diversified industrial experience, desires position with progressive stable organization. This man is accustomed to functioning as part of top management group and is in his thirties. He possesses unusual drive and qualities of leadership and would prefer to locate in Ontario or Quebec. Box 179, The Financial Post, Toronto.

YOUNG MAN 25, graduate economics abroad with knowledge of French, Spanish, Italian with good business relations in textile field. Requires suitable position with promising future. Box 171, The Financial Post, Toronto.

SENIOR EXECUTIVE AVAILABLE

FORMER SENIOR executive officer, Canadian Government Crown Corporation, with 20 years legal and managerial experience contracting with Canadian industry, available for position with progressive industrial or other business organization. Further information furnished or interview arranged on receipt of letter addressed to Box 178, The Financial Post, Toronto.

Business Opportunity

MANUFACTURING BUSINESS WANTED

WISH TO BUY well established company with yearly sales $250,000-$1,000,000. Can be one requiring considerable technical knowledge. Bank references furnished. Reply held very confidential. Box 182, The Financial Post, Toronto.

BUSINESS PERSONALS

TELEPHONE ADDRESS SERVICE

Mail Address and Telephone Answering Service only 60c a day. Convenient downtown location from which your representative can operate as effectively as if maintaining own office. 24 hour telephone secretarial service!

TELEPHONE ANSWERING SERVICE LTD.
630 Dorchester St. W., Montreal UN.6—6921
20 Bloor St. W., Toronto, PR: 4471

TRANSLATION
ENGLISH-FRENCH
FRENCH-ENGLISH
COMPETENT, RAPID, ACCURATE

Degree in advanced translation from McGill University and the Montreal Translators' Society. First class standing. Medal from Government of France. Highly qualified. Experienced. Familiar with mining terminology. All texts neatly typed in duplicate. Reasonable rates.
BOX 176, THE FINANCIAL POST, TORONTO.

FOR SALE

FOR IMMEDIATE SALE

CONVEYOR BELTING, new and used in all sizes. Immediate delivery. Troughing and Return Idlers. Water Steam, Air Suction and Discharge Hose, Electric Motors, Pumps. All from stock. N. Smith Belting Works, 138 York St., Toronto. EM. 3-1437.

2—Pratt & Whitney Contour Grinders Model M-1811
1—Reed-Prentice Geared Head Single Pulley Drive Lathe 20" x 68" Centres
1—Reed-Prentice Geared Head Single Pulley Drive Lathe 17" x 30" Centres
1—Wysong & Miles—5' Slip Forming Rolls 12 Gauge Capacity
1—San Angelo—5' Slip Forming Rolls 12 Gauge Capacity
1—7"—6' Slip Forming Rolls ¼" Capacity
1—76 Toledo Open Back Geared Punch Press 2½" stroke
1—LD 15 Sundstrand Production Lathes
Allegheney Industrial Equipment
OF CANADA LIMITED
292 DUPONT ST., TORONTO, ONT.
MI. 7373-4

ACCOUNTANT WANTED
PREFERABLY C. A. OR C. P. A.
Growing concern handling lumber and building supplies requires experienced accountant—office manager. Salary to start up to $5,000.00 per year depending on experience. Apply with full details by letter only to auditors Walter Smith & Co., 2461 Bloor St. W., Toronto 9.

MANUFACTURERS
FIRST CLASS SALES AGENCY
NEEDS ONE OR TWO
GOOD LINES

We have four experienced salesmen, four cars, excellent office staff and showroom centrally located in downtown Toronto.

Due to drastic curtailment of deliveries from Britain, we can give our full time at once to properly promote, sell, and service one or two first rate lines for Ontario or Canada.

We are equipped to handle and must have lines normally doing a minimum of $50,000.00 per year.

We have been in this business for twelve years and have the finest reputation, references and connections possible. We will and can do your selling job for you, the way you want it done.

WRITE BOX 180
THE FINANCIAL POST, TORONTO

AVAILABLE
PURCHASING AGENT, BUYER, INSPECTOR EXPEDITER
Engineering, education and experience. Inspecting expediting and accounting experience. Presently employed, Toronto area preferred. Please apply to
BOX NO. 181, THE FINANCIAL POST, TORONTO

Opening An Office In Windsor
Sales Executive, 25 years experience and connection with Retail and Industrial Trade,—in Essex, Kent, Lambton and Middlesex Counties. Will be pleased to hear from anyone interested in getting distribution in the above mentioned Counties.
BOX 163, THE FINANCIAL POST, TORONTO

SIMPSON'S
THE STORE FOR MEN

ALL-WEATHER COATS . . .
to wear with full confidence, rain or shine
at
Simpson's
TORONTO
DEPT. 260
SECOND FLOOR

Henry G. Devitt
(Fellow, Society of Actuaries)
Consulting Actuary
Retirement plans installed, supervised and valued
48 Wanless Crescent TORONTO *Mayfair 2727*

SALES REPRESENTATIVES
Energetic salesmen who desire to supplement their income, required by established paint manufacturer, to sell in addition to present line a group of quality products including white and aluminum paints, furniture lacquers, varnishes, shellacs, removers, etc. Only experienced salesmen with established clientele of manufacturers, wood working shops, industrial plants, should apply. Good commission. Representation required for Winnipeg, Fort William, North Bay, Ottawa, Montreal, Sherbrooke, Fredericton, Moncton, Saint John, Edmonton.
Reply giving full particulars.
BOX NO. 172, THE FINANCIAL POST, TORONTO

CHARTERED ACCOUNTANT
Position in Internal Audit Department of large industrial concern offers attractive opening to C.A. (or C.P.A.) 27-35 who has had commercial or industrial auditing experience or public audit supervision and who is willing to travel. Reply stating age, experience, marital status and present salary, enclosing snapshot. All replies treated in confidence.
BOX 173, THE FINANCIAL POST, TORONTO

WANTED
American clients wish to purchase into established manufacturing or processing business located in Canada. Would prefer investment over $400,000, but a smaller proposition if attractive and capable of growth would be seriously considered. Would be prepared to continue present operations of the acquired firm under its own name and with present personnel retained. Your reply will be held in the strictest confidence and will receive a prompt decision.
Norman S. Brooke, Manager
INDUSTRIAL DEPARTMENT GUARDIAN TRUST CO.
Montreal

PLANT SUPERINTENDENT
Position open for plant superintendent for medium size industrial plant located in Hamilton. Must be able to organize production and handle help. Give present employment and experience. An excellent opportunity for the right man. All applications will be kept strictly confidential.
Apply P. O. Box No. 90, Hamilton, Ontario

"MY BANK"
TO A MILLION CANADIANS
B of M
Canada's First Bank
BANK OF MONTREAL
WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

New Program, Management Changes Coming at Avro

(Continued from page 1)

in getting the huge Canadian fighter and engine program into production. The story goes back to March, 1949, date of the first static tests on the all-Canadian Orenda jet engine, and to November, 1949, when the first prototype model of the CF-100 was ready.

Looking back, what has not been generally appreciated outside the plant is the normal time-lag necessary between the many development stages and the final engineering for production. Also, there has been a lack of appreciation of the scope of the undertaking, once the program swung into big production figures, requiring extensive investment and build-up of Canadian sources of supply.

The initial order was for 50 aircraft, placed in June, 1950. The schedule at that time was for one plane a month—an obviously expensive and uneconomical run.

By October, 1950, the aircraft order was more than doubled and the contract rate stepped up to five a month. An order was placed at that time for close to 500 Orenda engines at a scheduled rate of 50 a month.

Sought Canadian Supplies

In November, 1950, following the government's decision to embark on a $5 billion three-year rearmament program, the entire arrangement was overhauled. Work on the new design was speeded and the decision made to seek Canadian sources of supply for almost every item and component. A program calling for eventual delivery of 25 planes and 100 engines a month was initiated.

A few months later (July, 1951) the first test flight of the Orenda-powered fighter was made.

Meanwhile, it had become apparent that the whole undertaking was much tougher than had been earlier realized, and that some important decisions had to be made to "freeze" design and map out a future schedule for introduction of Canadian-made parts and components and for eventual switchover to the Mark 4.

It's now claimed that since that time, the program has moved along fairly close to schedule. Work on the $35 million Orenda plant and facility project is substantially on schedule. Ten aircraft will shortly be delivered. The remainder of the initial order of 80 to be produced to CF-100 specifications are due for delivery between now and the end of 1952.

Supply Shortages

One current headache at Avro is the shortage of supply parts and machine tools. Initial preproduction program of 10 fighters is not affected. But already some 75 engines are awaiting completion for lack of subcontract and outside purchased parts.

What's of greater concern is possible handicap to production caused by shortages when the new-type Mark 4 planes and new engines start to roll.

Ottawa and Washington authorities announced a few days ago that the CF-100 and the Orenda have now been put right into the U. S. jet plane priority program. This is the first time such a thing has happened. It should mean that from now on Avro and Canadair will get near top priority for needed parts, tools, etc.

To date, as one source of supply after another has dried up in the U. S., contracts have been let in Canada for parts to be produced here. (This is the policy that has been followed in any event, once the decision to move the Canadian contract into large figures. It has been accelerated by supply difficulties across the border.)

"But this all takes time," say Avro plant officials. "Each new part to be made in Canada means starting a new Canadian industry, building or acquiring plant facilities and getting machine tools for that plant."

Typical, it's claimed, are the troubles of a firm set up in Canada to make jet blade forgings. To date the building is still unfinished because of shortage of structural steel.

Another very tough problem is the machine tool shortage existing in both Canada and the States today. Even with top priorities, there are seen some delays developing in delivery of key machine tools for the new engine plant. For example, 1953 and 1954 delivery dates have been given on some important tools.

The final problem which Avro will have to meet by 1953 is doubling the working staff from 7,000 to 14,000. In the present tight labor market, the company may have some trouble getting skilled and semi-skilled men and women. They have just finished bringing 350 highly skilled men from England under a private immigration scheme.

Are the problems insurmountable? Has Canada gambled too much of the taxpayer's money on a task which is too big for Canada?

—Avro men say "No." They were asked to design and develop a fighter, engine and airliner from the ground up. This has been done at a minimum of cost in a short time, they declared.

(One large U. S. aircraft manufacturer relates that his company could not have developed and built the Jetliner for the amount spent in Canada to design, develop and build all three products.)

—Both the CF-100 and Orenda have met Air Force specifications and checked off as technically okay. Final engine "bugs" such as uneven acceleration and vibrations in the blades of certain rotors have been overcome, The Post is told.

—Avro's huge sub-contracting program to some 400 industries still has primary producer supply deficiencies (raw materials, etc.), but it's making Canada independent of foreign sources of supply. (A difficult burden in the last war).

—Unlike Canadair, Avro cannot draw on parts already being duplicated in production in the U. S. and on design and development know-how already done and paid for in the U. S. by the government there.

How U. S. Controls Hit Durables Industries Here

(Continued from page 1)

Cars head the list by a wide margin.

Canadian manufacturers of durables whose main source of steel supply is the U. S. are bound to be affected.

In addition to the potential headache over durables, Canadian manufacturers whose production depends on U. S. steel, have another CMP problem to face: even with a CMP ticket, there's less assurance today that they can get the steel they want.

This stems from new CMP regulations aimed at bringing back to the steel business some degree of normal commercial relationship between mill and customer.

Mills still have to take care of A B C & E priorities (Army, navy, air force and atomic energy), directives and warehouses. But after that, within certain limits, they're free to take their pick. Before they had had to fill CMP orders, no matter who the customer.

This is supposed to give mills a chance to do business with their regular customers. But it also means that a CMP ticket is no guarantee of steel, as some Canadian customers have already discovered.

However, most of this confusion is expected to straighten itself out.

We are proud to present
a superb Custom Made Shoe
by Church's of Northampton
in a combination of
box calf and fine suede

$32.50

THE NEW Henry Marks LIMITED
MOUNT ROYAL HOTEL

CHURCH'S Famous English Shoes
IN THE MOUNT ROYAL HOTEL

Broker-Dealers Lacking Bonds May Disappear

Cancellation of registrations faces some 25 broker-dealers who up to Oct. 2 had not secured a broker's blanket bond or securities insurance as required by the Broker-Dealers Association of Ontario. They have seven days' grace in which to comply, William M. Wismer, BDA executive secretary, tells The Financial Post.

Delay in issuing bonds for some of the 25 arises through a glut of investigation work which the bonding firms must complete. These may be granted a further period of grace. But those who are refused bonding or securities insurance accompanied by fidelity insurance will have their registration cancelled.

BDA, in calling for the bond requirement, believes this is one method by which stockateers can be weeded out (The Financial Post, May 19). In larger centres bond must be for as much as $10,000.

Strikes Hit Auto Outlook

(Continued from page 1)

workers who have been on short time for some weeks, were faced with a difficult choice.

They belonged to the same union as the strikers, but a different local. If they went through the picketlines, they'd be weakening the strike of their fellow union members.

But they'd also get their pay which they need pretty badly. And if the plant had to shut down anyway, they could then claim Unemployment Insurance.

If they observed the picketline, they'd lose pay and Unemployment Insurance.

All chose to go through.

Announced the big Local 200 (in the plant) "We are in sympathy with the office workers but we are not contemplating any sympathetic strike."

To harried union officials and Windsor in general, the strike was the last straw. Things were already bad. Altogether, the auto sales slump has caused the layoff of some 5,000 in the area.

Union, the city and the Federal Government representatives had held an extraordinary session in Windsor to find some way of easing the burden. Plans were made to move men to other areas.

Until the strike, it looked as if the co-ordinated effort of all was getting somewhere. The walkout, if it lasts any time, could set the community back on its heels.

Resale Price Legislation On Schedule

OTTAWA (Staff) — Government legislation to curb resale price maintenance in Canada may be expected at the coming session of Parliament. (The Financial Post, July 21.)

The move will give MPs and the public a chance to express their views. If the opinion is favorable to the proposed legislation, the government would proceed to pass it at the next regular session in 1952.

As a prelude, the government received at midweek an interim report on resale price maintenance from MacQuarrie Commission, which is studying the whole field of combines legislation.

Its complete report likely will not be available until the end of the year.

Ottawa to Give Gold Mines Rein on Premium Sales

(Continued from page 1)

relationships of free market sales to the present subsidy. It seems clear that the government has no intention of allowing gold producers to get premium prices plus the subsidy. Still to be decided is the extent to which the government may decide to underwrite the position of producers who are unable to make premium sales.

(At midweek, The Financial Post was informed there was very little prospect of a decision on policy being announced prior to Mr. Abbott's departure for Paris on Sunday to attend the 12-man NATO burden-sharing committee).

The government's problem in making a decision on premium gold sales is essentially one of mechanics rather than principle. Canada has been fighting IMF policy now for the past 10 months. It is therefore obvious that having won its point with IMF, Canada would clear the way to premium sales, once the IMF decision was reached.

The Policy Questions

Under review therefore is a four pronged choice:

1. Should there be a limit on the amount of Canadian gold which could be marketed on the free market?
2. Should free market exports be limited to certain forms of gold only?
3. Should the government handle free market sales itself as a government monopoly?
4. What should be the relationships between free market sales and the emergency subsidy?

On the first three sections, the government's answer is expected to be a clear negative. There won't be any limit on the amount of gold Canadian producers may market outside official channels—so long as they sell for U. S. dollars only.

There won't be any attempt to direct that gold be sold only in certain forms — industrial, wire, leaf, etc.

There won't be any attempt by the government to go into the marketing business itself in an attempt to regulate sales and premiums obtainable from these sales.

It is chiefly on the fourth point (relations with the present subsidy policy) that the government is concerned — plus one very important additional consideration: taking care that any Canadian premium gold sales do not violate IMF articles governing exchange stability, etc.

The official IMF press release on this latter point and signed by Ivar Rooth, managing director of the fund, says the premium sales are now permitted "so long as they are not designed to direct gold into private hoards" and that "members are required under the Fund agreement not to buy gold at a premium or sell it at a discount."

The U. S. Dollar Price

Biggest area of speculation involves the probable U. S. dollar price of premium gold, once producers other than South Africa enter the market.

Advice from Washington indicates that Australia (with production of $30 million annually) will not at this time enter the premium market. Nor will the United States or the Philippines with combined output of $95 million.

Newcomers are expected to be: Canada — $160 million; Southern Rhodesia and the Gold Coast with combined output of $43 million; plus other British colonies and a number of small producing countries.

This suggests that out of a total world production of about $850 million, there will now likely be competing for premium sales something close to an additional $200 millions - $250 millions of annual production. (The proportion of Canadian output which will compete will depend on the decision reached at Ottawa respecting subsidy. It may be that a considerable number of Canadian producers — (if they are given a chance) — may decide not to make premium sales.

The other big question mark will be South Africa.

South Africa produces about $400 million of gold annually. But official policy has been to market only 40% of this by premium sales — about $160 million — and sales have been carefully controlled from day to day and month to month to make the best of prevailing market conditions.

If South Africa now decides to market a larger share at premium prices, and if active selling competition appears among world producers, this in itself may have an important influence on depressing the present world premium.

The Seaway Will Be Built; Next Move Up to Washing'n

(Continued from page 1)

the basis of the 1941 agreement."

Pending clarification of these "complications" there are, however, a number of common problems which will be immediately reviewed — most important of which is bringing up-to-date the 1941 engineer's report.

This would have to be looked at in any event. And it is argued here that the net result of the joint conversations which will now proceed, may be that in the long run, no real time will have been lost because Mr. Truman didn't give Canada a precise answer on future timing.

One important Truman "complication" is the delicate question of a choice between various claimants for power development, in the event that Canada got the green light on the seaway itself. Mr. Truman's administration is a strong proponent of Federal as against State development of power. But to let Canada build the seaway, and then attempt to develop the U.S. power rights federally, would land the whole scheme right back in the lap of the U.S. Congress.

To bypass Congress on this point would mean turning over the power rights to New York, or to a combination of interests representing both New York and the New England states.

But before Mr. Truman makes this delicate choice, it is clear he wants another chance to get the development started as a completely joint project as set down in the 1941 treaty. Last week's conversations make it clear that Mr. Truman will have this chance.

Still not clear is how soon Mr. Truman will direct the International Joint Commission to begin hearings on the project. There are various possibilities.

1. If either the Senate or the House of Representatives makes a favorable gesture toward the seaway before adjournment at mid-month, it is likely that Mr. Truman would want a further period of "grace" to give a chance for possible decisive action early in 1952.

2. If no action to revive the 1941 legislation is taken by either House before adjournment, it becomes a matter of high domestic politics whether Mr. Truman could or would then clear the way for IJC hearings.

In some quarters it is argued that these hearings could be initiated without prejudicing an eventual favorable decision next spring by Congress on the 1941 treaty. Others contend that Mr. Truman is likely to postpone this step at least until early next year—no matter what Congress does in the next two weeks.

There can now be no question of Canada's determination to proceed with the seaway alone, if necessary. And there seems every assurance now, that Mr. Truman will support the Canadian plan if he cannot shortly get from Congress approval for the 1941 proposition.

Look For It Here

October 6, 1951

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Oshawa Printing Firm Renamed

Ownership of Goodfellow Printing Co. of Oshawa, Whitby and Toronto has changed hands as a result of the acquisition of the stock interests formerly held by the late Graydon M. Goodfellow and his mother, the late Mrs. C. A. Goodfellow, of Whitby by those parties actively engaged in the operation of the business.

Name of the company was changed to General Printers Ltd., effective Oct. 1, 1951.

Officers and directors of the new company are A. R. Alloway, president; T. L. Wilson, vice-president; D. M. Alloway, managing director; D. E. Chesebrough, sales manager; and H. D. Tresidder, Toronto.

Plans are now under way for an expansion and consolidation of the business. Founded in 1871 by the late Edward Mundy, it was merged in 1929 with the printing business of C. A. Goodfellow & Son of Whitby.

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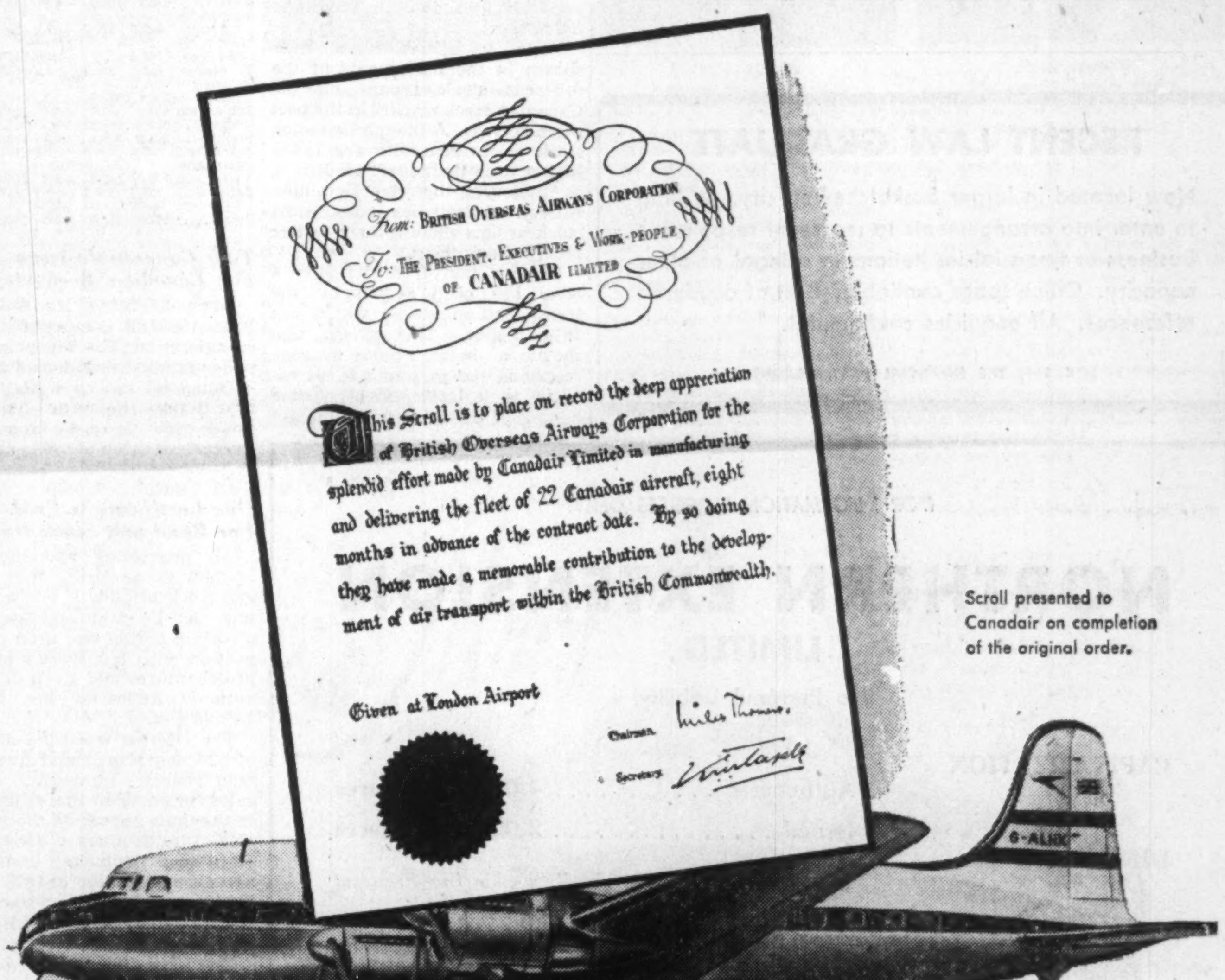

From: British Overseas Airways Corporation
To: The President, Executives & Work-people of CANADAIR Limited

This Scroll is to place on record the deep appreciation of British Overseas Airways Corporation for the splendid effort made by Canadair Limited in manufacturing and delivering the fleet of 22 Canadair aircraft, eight months in advance of the contract date. By so doing they have made a memorable contribution to the development of air transport within the British Commonwealth.

Given at London Airport

Chairman Miles Thomas
Secretary

Scroll presented to Canadair on completion of the original order.

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It is these same teams of highly skilled production men, backed by thousands of efficient employees, who are today turning out scores of F 86 Sabre* jet interceptors for our country. These men work in one of the world's best-equipped plants, where over 40 acres of factories make possible the design and production of any type of military or civil aircraft — in record time!

Vignettes of
CANADA—AIR LAND

The filming for one of the world's biggest map-making jobs has just been completed by the Royal Canadian Air Force. Begun in 1921, the quarter-century achievement of photographing Canada's three and a half million square miles on aerial film has added another chapter to Canadian history in the skies.

Almost every bit of Canada is now photographed . . . providing a super-accurate source for maps . . . vital information for water power development, mineral exploration, town planning, agricultural irrigation, lumber and pulpwood estimates, as well as a host of other development uses.

The job, started in the early 'twenties, is another Canadian air-pioneering first — chalked up by the R.C.A.F. Transport Command.

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DIRECTORS

H. S. Price, *President* Dr. W. E. Spankie, *Vice-President*
M. H. Staples, K.C., *Secretary-Treasurer*
Paul von Weyman, *Geologist*
Walter F. Thorn
R. G. Price, *Engineer-General Manager*

PRODUCTION

Northern Extension Limited holds in Leduc production 25% interest in Flank #1. 12½% interest in each of Flanks #2, #3 and #4. These four wells have produced in excess of $600,000.00 in less than two years.

INTERESTS

Northern Extension Limited holds a 12½% interest in 8,000 acres of leased land North-West of Rochester, Alberta, in Townships 62 and 63. The remaining interests are divided between Standard Oil of Indiana (Stanolind), Sun Oil and Sharples Oil Canada Limited.

Northern Extension Limited holds a third interest in ten quarter sections of freehold land immediately West of Wetaskiwin, Alberta.

Hold a 5% interest in the Socony-Vacuum farmout of 8¼ Sections in Township 2, Range 15, West 4th, North of the Montana border, on which well is now drilling.

DIVIDENDS

Paid a two-cent a share dividend December 20, 1950.

These shares are listed on The Toronto Stock Exchange and Calgary Stock Exchange.

NORTHERN EXTENSION LIMITED
Barron Building
Calgary — Alberta

INVESTMENTS THIS WEEK

What Stock Groups Making Best Record Since June?

Canadian and U. S. stock markets were stronger again early this week following their easiness of last week.

The Toronto Stock Exchange industrial index closed at 357.96 this mid-week—up over three points from its close of 354.33 the end of last week and 7½ points higher than at the end of August. The Montreal Stock Exchange industrial average showed similar strength.

In New York, the Dow-Jones industrial average closed at 274.34 this mid-week—also up over three points from the end of last week but only up four points since the end of August. Canadian stock markets have tended to be stronger than U. S. recently.

Investment opinion continues divided on the immediate future, but generally still appears bullish for the longer term. Defense orders and business capital spending are expected to hold the level of business activity up both here and in the United States for the next couple of years. For the immediate future however, reports of reduced earnings due to higher taxation and other factors may cloud the future.

The public generally has become equity minded and is apparently getting into the market to an increasing extent. Canadian stock markets are further strengthened by buying from outside Canada. One prominent investment dealer who was in Washington at the time of the International Monetary Fund's meeting last month says that he has never before seen such a concentration of bullish sentiment towards Canada. Further, he added, the individuals figure they can participate in Canada's future through buying equities.

Investors, however, are analyzing trends closely and as a result the market has a highly selective appearance with strength being particularly shown in the basic industries.

Wide variations have been shown in the movements of the different stock groups on the Canadian stock market in the past three months. Although Canadian stock prices generally are 13.5% higher than their level on July 4, as measured by the Dominion Bureau of Statistics index, some stock groups show a much better record than others.

Biggest gain from its July 4 level has been shown by the transportation stocks which are 26% higher. This group also shows a better than average record in the past month. It reflects, to a large extent, strong buying of C.P.R. common mainly from New York sources. Much of this buying in turn is based on a feeling that C.P.R. now represents a good investment in oil producing properties as well as railroad properties.

Two other groups show better than a 20% appreciation since July 4. They are the industrial mines, reflecting the tight market situation facing base metals, and the milling companies, reflecting hope that the statements for the fiscal years recently ended will show up well compared with the previous year.

Three other groups have done better than the average for stocks generally. They are the building material companies, oil companies and machinery and equipment companies.

Poorest record in the past three months has been shown by the telephone and telegraph companies whose D.B.S. index is down 2% in the period. Only other group to show an actual decline in the past three months are the bank stocks, reflecting the fear that credit restrictions may have cut into their earnings.

In the past month, stocks generally are up 2.3%. But again some groups have shown a much better record than others. Three groups — building materials, machinery and equipment and power and traction — all show better than a 5% increase in price in the past month. Three other groups showed declines in prices namely telephone and telegraph, textiles and clothing and oils.

Movement of the D.B.S. price indices from July 4 to Sept. 27 and from Aug. 29 to Sept. 27 shows as follows:

D.B.S. PRICE INDICES

Group:	Sep. 27	Aug. 29	Chge. from Aug. 27 %	Jul. 4	Chge. from Jul. 4 %
Mach. & equip.	448.4	425.5	+5.3	393.0	+14.1
Pulp & pa.	602.5	398.5	+0.7	553.6	+8.8
Milling	123.6	119.4	+3.5	102.8	+20.2
Oils	155.7	156.2	—0.3	131.6	+18.3
Textiles & clothing	362.8	370.7	—2.1	350.9	+3.4
Food & allied prod.	119.9	117.7	+1.9	115.2	+4.1
Beverages	434.1	420.5	+3.2	413.8	+4.9
Building mat.	303.4	287.7	+5.5	256.1	+18.4
Ind. mines	138.6	133.1	+4.1	114.6	+20.9
Utilties	172.4	168.2	+2.5	153.4	+12.4
Transp.	367.9	358.2	+2.7	292.0	+26.0
Tel. & Tel.	99.3	100.5	—1.1	101.3	—2.0
Power & tract.	150.0	142.6	+5.2	136.3	+10.1
Banks	139.9	136.7	+2.3	140.1	—0.1
Total	179.9	175.8	+2.3	158.5	+13.5

* * *

Talk Convertible Issue For Canadian Breweries

Some financing for Canadian Breweries Ltd. is currently under consideration, The Financial Post understands. Unconfirmed reports in financial circles suggest that it will take the form of a 4½% convertible bond issue. An amount of around $7.5 millions is being mentioned.

* * *

One Certificate Is Used For Bond and Stock Units

An interesting and ingenious method for ensuring that bonds and stock originally sold as units will not be sold separately for a certain period was used in connection with last week's offering of debentures and stock of International Refineries Inc. in the United States.

The offering consisted of units of $20 debentures and five common shares. Temporary certificates for common shares included in the units appear on the reverse side of the temporary debentures. Until such temporary certificates are exchanged for definitive debentures and common stock certificates, they are transferrable only together.

The underwriters are not obliged to supply definitive certificates until Dec. 31, 1952.

Bell Hearings In Oct. & Nov.

MONTREAL (Staff) — Application by Bell Telephone Co. of Canada for a temporary rate increase will be heard Oct. 24 by the Board of Transport Commissioners. This hearing is expected to last only one day and will be followed by a decision on an interim boost. Full hearings on the company's application (The Financial Post, Sept. 8) for a rate increase of a more permanent nature are then expected to get under way towards the end of November.

In setting the date for the hearing, the Board turned down the company's request for an immediate temporary boost. It also extended to Oct. 31 the deadline by which municipalities must file any formal objections to the higher rates. This extension had been requested by a group of cities including Toronto, Montreal, Hamilton, Ottawa and St. Thomas, Ont.

Meanwhile, the Canadian Federation of Mayors and Municipalities has already served notice of its opposition to Bell's application, in a statement forwarded to the Board last week.

N. S. Power Commission Steam Plant Is Opened

MONTREAL (Staff)—The new $2.5 million steam plant built by Nova Scotia Power Commission at Trenton, N.S. was officially opened last week. The first of two 10,000 kilowatt turbines was put into operation, while the second will be installed next spring.

This development represents the Commission's first major venture in the steam-generated power field, most of its energy being supplied by hydro-electric installations. It was built at Trenton to augment the supply of power to the Pictou County Power Board network.

Bowater's Plans $10 Millions Mill Program

MONTREAL (Staff) — Expenditures totaling $10 millions have been authorized for the Corner Brook mills of Bowater's Newfoundland Pulp & Paper Mills Ltd., President Sir Eric Bowater has announced.

This new expansion, over a period of years, is designed to increase production of newsprint and sulphite pulp. It will mean installation of one or two more digesters, plus an appropriate number of additional screens. The stock storage and the blending plant and equipment are to be completely redesigned and reconstructed and a new diesel-electric generating set of some 6,000 kw. installed. A new office will also be built to relieve congestion and provide more efficient working quarters.

Sir Eric also announced plans for building two new ships to replace units of the Bowater fleet lost through enemy action during the last war. Only ship now operated by the company is the S.S. Corner Brook.

Offer To Nat. Brew For Frontenac

MONTREAL (Staff) — National Breweries Ltd. has received a cash offer to purchase the brewing and bottling facilities of Frontenac Breweries Ltd., President G. S. Currie reports. The offer is being studied, he states, in the light of the company's long-range program of concentrating its production facilities in the downtown Montreal area. A decision is expected shortly.

Frontenac Breweries is a subsidiary of National. Its Montreal Brewery has a daily capacity of about 1,000 bbl. and a bottling capacity of about 180,000 bbl. daily.

Announcement of the offer comes on the eve of the expiry date for Canadian Breweries Ltd. offer for National preference shares. Twice extended, this offer was due to expire Oct. 5.

Canada Cement Bonds Planned

MONTREAL (Staff) — New financing is to be undertaken by Canada Cement Co. to pay for the big $17 million expansion program it currently has under way, President J. M. Breen indicates in a letter to shareholders.

It is proposed, states Mr. Breen, to authorize a $5 million issue of 10-year serial debentures. "The proceeds of this issue should enable the company to complete the present program of capital expenditure without unduly reducing the working capital position of the company"

Coupon rate is expected to be 4%.

Canada Cement is presently boosting its capacity at Belleville, Ont., and Exshaw, Alta. Its new plant at Havelock, N.B., is nearing completion and is expected to go into production before the end of this year.

To pave the way for the new financing, a special meeting of shareholders has been called for Oct. 22, 1951. To be considered is a bylaw which authorizes directors to borrow money, issue securities and grant security upon the undertaking and present and future property of the company. This is intended to provide for the present and all future long-term and temporary financing needs.

Another bylaw cancels 9,131 shares of preference stock, previously redeemed, and raises the maximum amount of consideration for which the company's common shares may be issued. Mr. Breen notes that "it is not the intention to issue common shares at the present time."

Following redemption in 1950 of an issue of serial bonds, capitalization of Canada Cement has consisted entirely of stock, as follows: 1,204,345 authorized, 980,558 outstanding, $20 par $1.30 cumulative redeemable preference shares; and 750,000 authorized, 600,000 oustanding, n.p.v common shares.

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TOWN OF BURLINGTON, Ont. new issue of $100,000 4¼% debentures due Oct. 1, 1952-71 have been sold by tender to J. L. Graham & Co., and Royal Bank of Canada at a price of $98.59. Proceeds are for hydro purposes.

W. J. McCOY
Chartered Accountant
Phones EM. 3-2329-2320
100 ADELAIDE ST. W. TORONTO

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$1,500,000

Gutta Percha & Rubber, Limited

(Incorporated under the laws of Canada)

5% First Mortgage Sinking Fund Bonds

To be dated September 1, 1951. To mature September 1, 1966.

Principal and semi-annual interest (March 1 and September 1) and premium, if any, payable in lawful money of Canada, at the holder's option, at the principal office of the Company's bankers in Halifax, Saint John, Montreal, Toronto, Winnipeg, Calgary or Vancouver, Canada. Coupon Bonds in denominations of $500 and $1,000, registrable as to principal only. Redeemable in whole or in part at the option of the Company at any time prior to maturity on thirty days' notice at 103% of the principal amount thereof if redeemed on or before August 31, 1956; and thereafter at 102% if redeemed on or before August 31, 1961; and thereafter at 101% if redeemed on or before August 31, 1965; and thereafter at 100%; in each case with accrued interest to date of redemption. The Trust Deed will provide for a sinking fund sufficient to retire $100,000 principal amount of the Bonds annually in each of the years 1952 to 1966, both inclusive.

TRUSTEE: Montreal Trust Company

In the opinion of Counsel, these 5% First Mortgage Sinking Fund Bonds will be investments in which The Canadian and British Insurance Companies Act (1932) as amended states that companies registered under part III thereof may, without availing themselves for that purpose of the provisions of subsection (4) of Section 60 of said Act, invest their funds.

CAPITALIZATION
(After giving effect to present financing)

	Authorized	To be Outstanding
5% First Mortgage Sinking Fund Bonds (this issue)	$1,500,000	$1,500,000
Ordinary shares of the par value of $100 each	$3,761,500	$2,057,000

We offer, as principals, these 5% First Mortgage Sinking Fund Bonds if, as and when issued and received by us and subject to prior sale and change in price and to the approval of all legal matters on our behalf by Messrs. J. S. D. Tory, K.C. and Associates, Toronto, and by Messrs. Blake, Anglin, Osler & Cassels, Toronto, on behalf of the Company, on whose opinion our Counsel will rely as to all matters of title.

PRICE: 98.50 and accrued interest to yield 5.15%

It is expected that Trustee's Interim Certificates or Interim Bonds will be ready for delivery on or before October 24,1951.

A Prospectus, a copy of which has been filed with the Secretary of State of Canada in accordance with the provisions of The Companies Act, (1934), as amended, will be furnished upon request.

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The Toronto Mutual Life Insurance Company announces the appointment of Mr. Charles F. Kidner of Hamilton as a Director of the Company. Mr. Kidner is President of the Kidner Printing Company. ✻

Bond Tenders

12 noon, Oct. 4, 1951, Govt. of Can. Treasury Bills — Payable Jan. 4, 1952, $75,000,000. Dated Oct. 5, 1951.

5 O'Clock p.m., Oct. 10, 1951, Town of Dartmouth, N.S.—4% 1-10 year debentures, $60,000. Dated Oct. 1, 1951.

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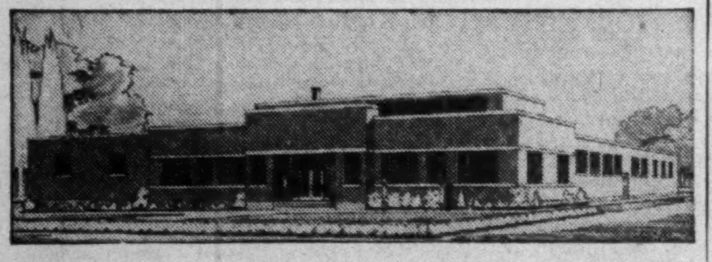
Three bedroom house, large living room, dining room adjoining, 4 pc. Pembroke bath, kitchen and utility room, all on one floor. Unfinished attic. Garage in basement. Oil heat. Airconditioner, automatic electric hot water heater. Furnishings include Commercial size G-E refrigerator, electric range with wood burning stove attached, piano, lovely custom built radio, carpets, drapes, bear skins, etc.

Taxes only $178.00 and possession on one week's notice. Clear title. Priced for quick sale.

Full particulars, photographs, etc. to genuinely interested parties.

APPLY,
Mr. H. M. Bell, R.R.#1, Millstream Road, Langford, V.I., B.C.



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MANAGED INVESTMENT

MacNab's Manager Buys Brazilian Traction Bond

MacNab's manager sells the account's holdings of $1,000 CNR 2¾% bond due 1967 and purchased $1,000 of the new issue of Brazilian Traction, Light & Power Co. 4½% convertible bonds due 1971 at the time of issuance.

Both the market valuation and the estimated annual income of the account were at a new high on Sept. 15. While a greater capital gain could have been made by placing all of the capital in common stocks, due to the rapid advance in the stock market during the past 12 months, the account manager assumes that MacNab wants "a well balanced investment account."

The MacNab Account Transactions

PURCHASED

Amount	Security	Cost $	Total Cost $
$1,000	Brazilian Trac. 4½% conv. bd. 1971	98	981.72†

SOLD

Amount	Security	Selling Price $	Net Proceeds $
$1,000	C.N.R. 2¾% bd. 1967	93	935.65†

Note: Transactions made on Sept. 12.
†Includes accrued interest.

MacNab's Manager Says:

During the month from Aug. 15 to Sept. 14, the Toronto Stock Exchange industrial average rose from 334.14 to 360.28, a net gain of 26.14 points or 7.8%.

In the same period the market value of the holdings in your account has increased from $22,815.73 to $23,591.72, indicating a capital gain on paper of $775.99 or 3.4%. As the result of the latest switch in your account, your indicated annual income has been increased from $910.50 to $928, equivalent to a return of 9.28% on your original investment of $10,000 when your account was commenced on Dec. 15, 1944. This represents a new high valuation and estimated annual income for your account.

On Sept. 12, I sold your $1,000 CNR 2¾% bond due 1967 at $93 and purchased $1,000 Brazilian Traction, Light & Power Co. 4½% convertible bond due 1971 at $98. As a result of this switch your income was increased by $12.50 a year.

The advantages of convertible bonds were explained in my last report. You now hold $6,000 par value in Government of Canada bonds of various maturities from 1956 to 1966 and $6,000 par value in convertible bonds, in addition to your holdings of common and preferred stocks.

It is obvious that you could have made a greater capital gain by placing all of your capital in common stocks, due to the rapid advance in the stock market during the past 12 months. Nevertheless, I am assuming that a well balanced investment account is what you are striving for.

While there is no indication of a correction in the present bull market due to the strong inflationary influences now at work in the Canadian economy, there always have been market corrections and there always will be in the future when the market value of stocks is selling above intrinsic value. If and when this correction comes about, you are in a position to take advantage of it through your holdings of Canada Savings Bonds which are redeemable on demand at par.

During the month ended Sept. 15, interest and dividends totaling $38.25 were received. After your agreed monthly withdrawal of $45, your cash account was reduced by $6.75 to amount to $155.47 at Sept. 15.

The MacNab Account Now Stands

No. of Shares		Cost per sh.	*Market per sh.
	Common Stocks		
25	Anglo-Nfld. devel.	12⅜	12½
200	Calvan Consol	5.16	5.65
50	Can. Iron Foundries ..	20	20
50	CPR	15¼	33¾
10	Consol. M. & S.	95½	171½
40	Inter. Nickel	33¼	41¾
50	Inter Utilities	21½	28½
10	Powell River Co.	79½	86
30	Steel Co. of Can.	21½	36½
	Preferred Stocks		
25	Acadia Atlan. Sugar A	24½	18
	Bonds		
$1,000	Can. Sav. 2¾% 1956 ..	100.00	100.00
$1,000	Can. Sav. 2¾% 1957 ..	100.00	100.00
$1,000	Can. Sav. 2¾% 1958 ..	100.00	100.00
$1,000	Can. Sav. 2¾% 1959 ..	100.00	100.00
$1,000	Can. Sav. 2¾% 1960 ..	100.00	100.00
$1,000	Can. 3% 1961/66	100.00	97.125
$1,000	Abitibi P. & P. 4¼%	100.00	105.00
$1,000	Braz. Tract. 4½% 1971	98.00	102.25
$1,000	Dom. Stl. & C. 4% '61	100.00	111.50
$1,000	Dom. Textile 4% '66 ..	100.00	101.75
$1,000	Cent. Leduc Oil 5% '65	101.00	90.00
$1,000	West. Can. Brew. 5%	100.50	101..50
Cash			$155.47
Current market value of fund ..			$23,591.72
Annual income			$928.00
Average yield on original $10,000			9.28%

*As at Sept. 14.

Nova Scotia Bonds Offered In U. S.

A new issue of $15 millions Province of Nova Scotia 3¾% debentures, dated Oct. 1, 1951, and due Oct. 1, 1971, was offered in the United States this week by a syndicate headed by Smith, Barney & Co. and Wood, Gundy & Co. and including Harriman Ripley & Co., First Boston Corp., A. E. Ames & Co., Dominion Securities Corp. and McLeod, Young, Weir, Inc. Offering price was $96.58 to yield 4.00%.

Proceeds are $7,694,288 for construction of highways, bridges and ferries, $839,116 for provincial hospitals, $416,781 for N. S. Technical College, $721,726 for schools and public buildings, $322,085 for Department of Education for rural high schools and vocational high schools, furniture and equipment, about $3 millions for advances to N. S. Power Commission, $926,489 for Departments of Lands and Forests, Provincial Secretary, Mines, Public Health, Public Welfare, Trade and Industry, and $1,504,064 for miscellaneous assistance loans, all considered to be self-liquidating.

Net direct debt of Nova Scotia totaled $109,316,000 at March 31, 1951, ($92,521,000 at Nov. 30, 1949). Gross funded and floating debt totaled $177,179,000 ($153,610,000).

Cockshutt Plow Plans Stock Split and Issue of Rights

A special general meeting of shareholders of Cockshutt Plow Co., Brantford, Ont., is being called for Oct. 30, 1951, to consider:

(1) Subdivision of the presently authorized shares on a two-for-one basis and the creation of one million additional shares to provide for future capital requirements.

(2) Changing the company's name to Cockshutt Farm Equipment Ltd.

Directors propose to issue to shareholders rights to purchase additional shares "on a basis which will be attractive to the shareholders" as soon as possible after the changes in capital have become effective and provided market conditions are satisfactory. Funds would be used for the company's expansion plans.

Directors intend to review dividend policy after the capital changes become effective. They now expect the company's position will warrant placing the subdivided shares upon an annual dividend basis of $1 a share commencing in 1952. This would be the equivalent of $2 on the present shares, as compared with the current rate of $1.60, President C. Gordon Cockshutt advises shareholders.

Operations for the current year have been very satisfactory. Canadian and export business are showing improvement, and it is felt that progress has been made in obtaining a larger share of the trade, particularly with self-propelled combines and tractors. Several new lines are being put into production, the more important ones being the Pull Type Combine, Forage Harvester and small tractor.

Despite higher costs and increased taxation, earnings for the current year are expected to approximate those of last year, Mr. Cockshutt says. In the year ended Oct. 31, 1950, net profit was $2,032,786, equivalent to $4.76 a present common share.

The outlook for the coming year is reasonably encouraging at present, he says.

The present company name does not accurately indicate the scope of operations or the variety of products of company and directors feel that the change will be of advantage, particularly in the export field.

In 1947-48 Cockshutt Plow secured over $6 millions for the expansion of its business, of which $5 millions was obtained from a bond issue and the balance from sale of common stock. The money was used chiefly to enlarge the manufacturing facilities for the production of new lines, the most important being harvester combines and farm tractors, which are now a major part of company's production. Further expansion now will require additional capital for the development of export business, the providing of capital expenditures for defense contracts and the provision of additional working capital, Mr. Cockshutt says.

Capitalization consists of 500,000 authorized, 427,240 issued, n.p.v. common shares. Shares were selling about $42½ the first of this week, close to their 1951 high of $43 a share. This 1951 low was $22¼ a share.

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TORONTO

$7 Million Plan For Brompton

MONTREAL (Staff)—A large new improvement and expansion program, expected to cost approximately $7 millions, has been launched at the East Angus, Que., mills of St. Lawrence Corp. The program which will include an increase in capacity for manufacturing kraft paper products, is scheduled for completion by the end of 1953.

The East Angus mills are owned and operated by one of St. Lawrence Corp.'s subsidiaries, Brompton Pulp & Paper Co. Present installed annual capacity includes 45,000 tons of kraft paper, material and board, 9,000 tons of boxboard, 1,500 tons of white paper and towelling and 8,500 tons of sulphate pulp.

The parent company's annual report earlier this year stated that modernization and expansion was being considered for Brompton.

Loblaw Groc. Business Up

Volume of business and sales of Loblaw Groceterias Co. in the current fiscal year commencing June 3 are being maintained at a record level, up appreciably over a year ago, President Justin M. Cork told shareholders at the annual meeting last week.

Earnings are being well maintained at the level of last year, which was the best in the company's 30-year history. Prospects for the remaining months appear favorable, Mr. Cork said. In the year ended June 2, 1951, net profit was $2,595,848, equivalent to earnings of $3.13 a share on the combined Class A and Class B shares.

Shareholders, however, cannot expect an increase in dividends. Replying to the appeal of two shareholders for a higher dividend rate, Mr. Cork said that the board did not intend to increase dividends, as directors did not think it was in the best interests of shareholders, after taking all factors into consideration.

During the 1930's and early 1940's when there was no large expansion program under way, Loblaw Groceterias' dividend policy was generous in relation to earnings and in fact there had been some criticism of the company for not putting more aside into reserves, Mr. Cork said. Since the end of the war the company has been faced with a big expansion program. The company has upward of 50 locations where it would like to build, he noted.

The program of expansion, which included the opening of 16 new stores in the year just completed, is continuing and since June 3 eight new large markets have been opened to bring the total number of stores in operation to 144. Additional stores are planned. Progress will depend on the availability of materials and on national policy. The program of expansion has been fully justified by the volume of business and services rendered in the rapidly growing urban and suburban communities.

Of the 144 stores, the company owns only three. By its sale-lease policy, the company will have financed some $12.5 millions of properties, Vice-President R. G. Meech, K.C., says.

Replying to a question, Mr. Meech said that the $2 million bank loans shown on the balance sheet at June 2, 1951, represented temporary accommodation and had been paid off in a matter of weeks, so that it was not now a liability.

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BOX 174
THE FINANCIAL POST, TORONTO

To The
TWENTY YEAR REDEEMABLE DEBENTURE HOLDERS

CONCOURSE BUILDING LIMITED

TAKE NOTICE that the Directors of Concourse Building Limited have authorized the payment of Eight Dollars ($8.00) cash, on account of each $71.00 original principal amount of Debentures issued, on and after September 22nd, 1951, at the Toronto Office of

GUARANTY TRUST COMPANY OF CANADA
70 Richmond Street West
Toronto 1, CANADA

on presentation of said Debentures or any of them, by the owner thereof, for endorsement thereon of said payment.

CONCOURSE BUILDING LIMITED
WILLIAM R. SWEENY,
President.

Dated at Toronto.
September 22nd, 1951.

Gatineau Power Net Profit Down

MONTREAL (Staff) — Despite higher total revenues, net profit of $1,502,842 shown by Gatineau Power Co. for the six months ended June 30, 1951, was down 5.8% from $1,593,926 in the same period of last year.

Total revenue for the period climbed to $7,154,643 ($6,440,038), but operating, general and maintenance expenses rose to $1,400,376 ($1,308,007) and taxes to $2,370,857 ($1,646,459).

The total of other expenses, including interest, loss on exchange, depreciation and amortization of discount and expenses, was off slightly at $1,880,568 ($1,891,646).

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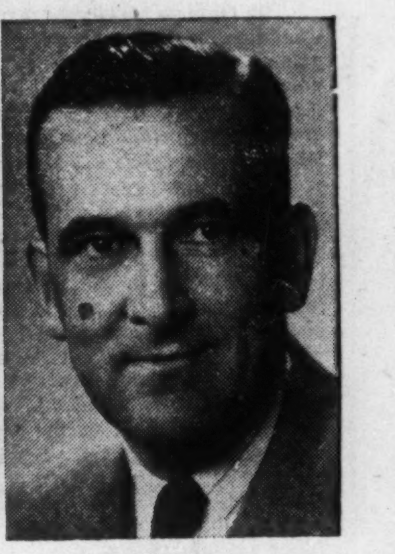
Manager, new Toronto Branch

H. F. RUITER
Manager, Hamilton Branch



J. M. WILSON
Manager, Winnipeg Branch

Hon. William E. Hamilton, Vice-President and General Manager for Canada of The Paul Revere Life Insurance Company, Worcester, Massachusetts, announces the opening of three additional Branch offices, and the appointment of William Keir as Manager of the second Toronto office at 60 Avenue Road; H. F. "Bill" Ruiter as Manager of the Hamilton Branch at 20 King Street East, Hamilton, and J. "Mac" Wilson as Manager of the Winnipeg Branch.

William Keir, since his appointment in 1937, has created an outstanding personal record as an administrator and manager for the Mutual Benefit Health and Accident Association. After acquiring a full knowledge of branch office administration, and following three years' active overseas duty he graduated in 1945 to the Agency Field with successive managerial posts in Montreal and Toronto.

H. F. "Bill" Ruiter, a Royal Canadian Air Force veteran with six years' overseas service and a lengthy background of general sales experience, including an annual half million dollar production record with the North American Life Assurance Company, has achieved signal success following his appointment in 1948 as Branch Manager for Hamilton and District of the Commercial Life Assurance Company.

J. "Mac" Wilson, in addition to considerable earlier experience in the general insurance business, has been placed in the top twelve agents of his former company for both continuous and total production. Upon his return from overseas service he was appointed Manager in Winnipeg for the Empire Life Insurance Company and attended the Life Agency Management School at Quebec in 1950. ✻

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Canada Loses This Business

While the number of Americans visiting Canada has shown a healthy growth in almost every year since the end of the war, the movement in the other direction has been going ahead in leaps and bounds. Not only are more Canadians visiting the U. S. every year, but, unlike the U. S. visitors to Canada, they are also spending far more money.

In the first half of this year, it is officially estimated, Canadian visitors spending in the United States was up almost 40% over the same period last year, and the latter in turn was away up on its predecessor.

At the present rate, Canadians will soon be spending far more in the United States than U. S. visitors will be spending here. Only a few years ago it was very much the other way. In 1948, for example, for every 35 cents Canadians spent in the U. S. the American visitors spent a dollar here.

What is the reason for this boom in Canadian spending in the United States?

Prosperity, of course, has a lot to do with it. But there is another major factor and one that is much less agreeable, namely, high Canadian taxes. A Montreal reader of The Financial Post makes this significant comment: "On every opportunity the 30,000 employees of the corporation I work for head for the U.S.A. to make their purchases and fill their gasoline tanks."

That is certainly not uncommon: Hundreds of thousands of Canadians within a hundred miles of the border will confirm it. Canadians not only go to the U. S. to see the "sights" but for a large and growing number the trip across the border is primarily a shopping expedition, and high Canadian taxes have much to do with it.

This is especially true on such things as cigarettes, tobacco, photographic films and accessories, gasoline, household gadgets and appliances—particularly those which in Canada carry heavy sales, luxury or excise taxes.

Cigarettes, for example, cost about half as much in the United States. One popular brand of color film that sells for over $5 in Canada can be bought in Boston, Buffalo, Detroit, St. Paul or Seattle for $3.50 or less. On many small electrical appliances there is a corresponding saving.

These purchases add up to a huge loss for Canadian business. Practically all the goods bought are available in Canada though at much higher prices. And aside possibly from some English China and fancy wool blankets there is no American buying here to balance it. Instead, knowing that Canadian prices are higher, a great many experienced Americans actually stock up with smokes, films, and the like, before they cross into Canada. So Canadian business and the Canadian Government lose both ways.

Those Legion Charges

The Ontario service bureau chairman of the Canadian Legion last week turned loose a blast against the medical services provided at the palatial Toronto veterans' hospital, Sunnybrook. He charged patients were being treated like guinea pigs for the benefit of medical students and that the treatment is "of the sausage mill variety."

The intemperance with which he spoke is of itself quite enough to cast grave doubts on the validity of the speaker's claims.

But whether or not medical students do go to Sunnybrook what he and the others too often overlook is this: Fortunate indeed are the sick who do have their cases brought to the attention of medical students because that means they are getting care from the teachers who are outstanding leaders in the medical profession, and equipped with the very latest knowledge. Because of the high calibre of medical teaching staffs generally, ward patients may get better medical attention than some of those in the fancy private rooms.

More important things have happened in medicine in the past 15 years than in the whole previous history of mankind. One doctor recently observed:

"If you graduated by the mid-thirties it's either an awful lot of reading to keep up with what's new or back to university to learn all over again."

The Canadian Legion's reputation is very frequently damaged by some of its spokesmen: The performance of its representative last week added to the incidents which make Legion pronouncements something to be examined with great care and scepticism.

It Encourages Splurging

The excess profits tax has "so cheapened the dollar and increased the advantages of spending" that it has struck a serious blow at sound business judgment, according to most of the 125 U. S. manufacturing companies surveyed by the National Industrial Conference Board of New York. These companies, it is reported, find themselves, "fighting the impulse to spend more freely just because the government is paying the bill."

Canadian industrialists who had some poignant experiences with an excess profits tax during the last war say amen to those sentiments. Instead of checking waste and increasing efficiency at a time when every effort was needed, this vicious levy had almost the opposite effect. There was no incentive to produce cheaply, to curb careless or doubtful spending, to get out and compete. As the U. S. executives surveyed by N.I.C.B. Association point out, the excess profits tax leads "to extravagance, wastefulness and uneconomic operations by permitting expenditures which would normally be considered exorbitant."

In Canada we already have a corporation tax, stiff enough to slash heavily if not dangerously into necessary business profits. We also, on the whole, have a fair and efficient administration of that tax. To superimpose on this an additional excess profits tax would be about as senseless and as expensive as running two snow plows through the same drift.

Bright Feather For BOAC

It would have been gracious if the advisers to Princess Elizabeth had accepted the offer of the R.C.A.F. to fly the Royal pair to Canada.

Doubtless Britain's overseas airline feels it has a bright feather in its cap in getting the assignment and doubtless the royal advisers were predisposed in favor of the British line.

Surrounded as the Royal pair are with Britons, and Britons as they are themselves, it may sometimes be difficult for them to remember that they are also Canada's Royal pair just as the King of Britain has an additional job as King of Canada.

A Canadian with an important voice on their advisory staff would be very useful to Their Majesties.

They Play Rough

Two important things seem to have been overlooked in the rumpus that broke out at the Canadian Congress of Labor convention in Vancouver.

One: the membership and even most of the delegates at the convention were kept almost completely in the dark about what was going on. Trouble had been brewing for months. The CCL hierarchy effectively kept the lid on. Even when part of the story of the Millard-Conroy split came out, the average union man had no chance to say how he felt.

Two: both Charlie Millard and Pat Conroy resigned because they couldn't have their own way. Conroy quit because, as he put it, "this Congress no longer has faith in my judgment." In other words, regardless of the merits or otherwise of the issue, the convention decided to exercise its democratic right to vote as it saw fit. Conroy objected to that. Millard's reason for resigning a few months ago was just as weak. He just wasn't getting his own way.

Yet the very labor leaders involved in this brawl are among the loudest proclaimers of the grass-root nature of union democracy. All their actions, they say, are governed by the rank and file.

In the light of what happened at Vancouver, what went on before and what's happened since, that's so much eye-wash.

Trade unionism is in the hands of an oligarchy playing for power and the rank-and-filers ought to waken up to what's being done with them.

The violence with which this internecine labor war is being fought would shock even the most militant unionist. Business circles just have no idea how rough these men are with each other.

Can Check Building Costs

Labor wage rates have a tremendous bearing on the cost of construction, and indications are that union leaders will be militant in framing their 1952 wage policy.

This year's record was ominous. An authoritative semi-annual survey of building trades and working conditions, conducted by the Canadian Construction Association and 32 Builders' Exchanges, reports that:

1. Wages in most trades soared sharply, with an across-the-board increase of 9½%.
2. Number of work stoppages doubled in the first seven months, compared with 1950.
3. Inclusion of escalator clauses in new wage agreements became more customary.

If management yields to the stiff demands likely to be made upon it, higher building costs are inevitable. This in turn concerns everyone interested in construction. Contract awards cannot continue to pour out at the present rate of over $2 billions per year. At some point excessive costs will outweigh the advantages of building to investors and, if there are not enough defense orders to take up the slack, construction may tumble.

Weapon Against Inflation

In the next twelve months, unless they change their ways, Canadians will permit many millions of dollars in property to go up in flames, see hundreds of lives snuffed out.

The record for 1950 was over $80 millions in property destroyed, 422 fire deaths. The situation for the whole of 1951 may not be much better. On top of this millions of acres of timber will go up in smoke.

As about 90% of all fires are believed preventable and only a few are attributed to arson, the great proportion of this loss was caused by human carelessness.

Fire Prevention Week starting Oct. 7, draws special attention to the need of making every effort to lessen our fire loss.

It emphasizes principles which should be aggressively promoted all year. To this vital topic The Financial Post gives special attention in this issue.

Small Business Gets Business

As always was and ever shall be lists of defense contracts awarded make it seem as if the big companies are being handsomely dealt with.

But what does a defense order involve? Obviously it means orders for other people too.

Just how many has been reported by General Electric. It has $550 millions of U. S. defense business booked. More than half of the dollar volume will go to about 17,000 subcontractors and suppliers, according to Vice-president Chester Lang. And many of the 17,000, he added, are small businesses which in turn deal with thousands of other businesses.

On GE jet engines alone, more than 4,000 suppliers are involved and they are getting 60% of the dollar volume. Concerns involved are located in 41 of the 48 states.

More than 80% of GE subcontractors and suppliers, said Lang, are small businesses employing fewer than 500.

As for so many criticisms of business and of bigness, the facts are a decisive antidote.

Ambition Lacking

What happens when management relaxes is graphically told in a recent report to the U. S. President by a committee of New England analysts. They were charged with the task of uncovering the reasons for the relative economic decline of that area which was once industrially dominant.

They listed many reasons: the non-diversification of industry, the decentive effects of complicated state taxes, the net drain of Federal tax funds from the region, etc. But one of the major reasons they said has been the shortcomings of management.

The report states that firms, "especially in the older, declining industries, have often missed the opportunity to extend or even maintain their market positions because of a failure to follow realistic policies in the scrapping and replacing of their obsolete plant and equipment . . . even in the expanding industries some firms have been unwilling to modernize and expand their plant and equipment to take advantage of the opportunities presented."

Thus endeth the lesson.

Napier Moore's Scratch Pad

MILLIONS OF YEARS ago, in what scientists call the Cenozoic Era, most of North America was covered with sheets of ice thousands of feet thick.

Prior to that, on several occasions, vast areas of this continent were covered by the sea.

Now Canada has entered another era, and in the not-too-distant future it will be entirely submerged beneath a blanket of governmental red tape thousands of feet thick.

According to an editorial in the Truro, N.S. Daily News, while insurance companies will accept as proof of age an ordinary certificate from someone who examines the Family Bible, it isn't so with the Old Age Pension boys. They refuse even a declaration by Justices of the Peace, or lawyers certifying that they have seen the Bible records. When an oldster has no other proof of age than the family record he has to send the complete Bible to the Pension office. The News says it has been shown a family Bible weighing 10 pounds which had to be sent and returned by express at a cost of $1.20.

* * *

GOLF has great fascination for us. Not because of our prowess — we're really pretty awful — but because we so frequently experience the fantastic. For instance, we witnessed R. A. McEachern, the editor of this very paper, wallop a ball which dropped midway between the banks of a river and landed on a narrow plank bridging the stream, where it stayed. With our own eyes we have seen a crow pick our ball off the fairway and fly away with it in its beak. A few weeks ago we plunked a ball within a foot or two of a skunk which steadfastly refused to move. In a fit of mad daring, while our partner raced toward the horizon, we played the shot and the skunk didn't take the slightest notice of us.

Well, a month ago, on the twelfth fairway of the Rosedale course, in the Township of York, we smacked a ball into the bank of the Don River with such force that it, the ball that is, disappeared completely. This past week end we were playing with Fred Shaw and his son John when at the very same spot Shaw Senior biffed his ball into the bank. John saw it whiz through the arch of an old tree root and bury itself in an oozy cavity under a rock. He climbed down and, hanging headfirst, dug out not only Fred's ball but the ball we had lost a month previously. There was no doubt about it being our ball. It had special marks on it.

* * *

THIS PAST SUMMER, Michael Crombie, son of Hugh Crombie, vice-president, Dominion Engineering Works, Ltd., and president of the Canadian Manufacturers' Association, together with another Montreal youth, David Dorion, worked as chokermen with the H. R. McMillan Company in British Columbia. A chokerman is one who attaches the wire cables to the logs so that they can be hauled out. When the time came for them to return to McGill, they decided they would like to visit Seattle. Then, with an eye for economy, they decided to hitchhike back to Montreal. They left Seattle at 9.30 a.m. on a Tuesday, making their only paid bus trip some 80 miles to Wenatchee, Washington. From then on they got rides with people who included a combustion engineer, a truck driver holidaying in his truck, an Ontario couple touring the States, a preacher and several salesmen. They arrived in Montreal on the Saturday morning at 4 a.m. Seattle to Montreal in 88 hours at a cost of $9 each. They lived mainly on hot dogs and coffee.

* * *

JACK PATERSON, of Kenora, district manager of Investors Syndicate of Canada, relays this one, reported by a friend just back from a visit to Scotland.

An Edinburgh surgeon, as a hobby, has a farm well outside the city. One spring day the government snoop expert came around and duly noted, among other livestock, five young pigs. In the autumn he returned and was shocked to see five fine hams suspended from a shed rafter. "Man," he gloated, "you're for it. Hundred pounds fine; slaughtering hogs withoot a license." The surgeon remained calm. "I slaughtered no hogs," he said. The government expert got hot. "There's the proof," he argued, "five hams." The surgeon beckoned him outside. In the sty were five fine porkers walking around, each with an artificial limb.

* * *

ATLANTIC GUARDIAN, the magazine of Newfoundland, reports that mainland Canadians are sometimes puzzled by the Newfoundlander's habit of using "wonderful" for "very." For instance, a fisherman says that the fishing is "wonderful bad." But the Guardian points out that mainlanders say that a thing is "awfully good" and that actually there is no difference.

Stop Me If—

A woman who was a fanatic about going to seances, took her little boy with her one day so that the lad might talk to his dear departed father. After the contact had been made by the medium, the son said with simple directness: "Where are you, Papa?"

"I'm in Heaven, son," came back an answering voice.

"And are you an angel, Papa?" asked the boy.

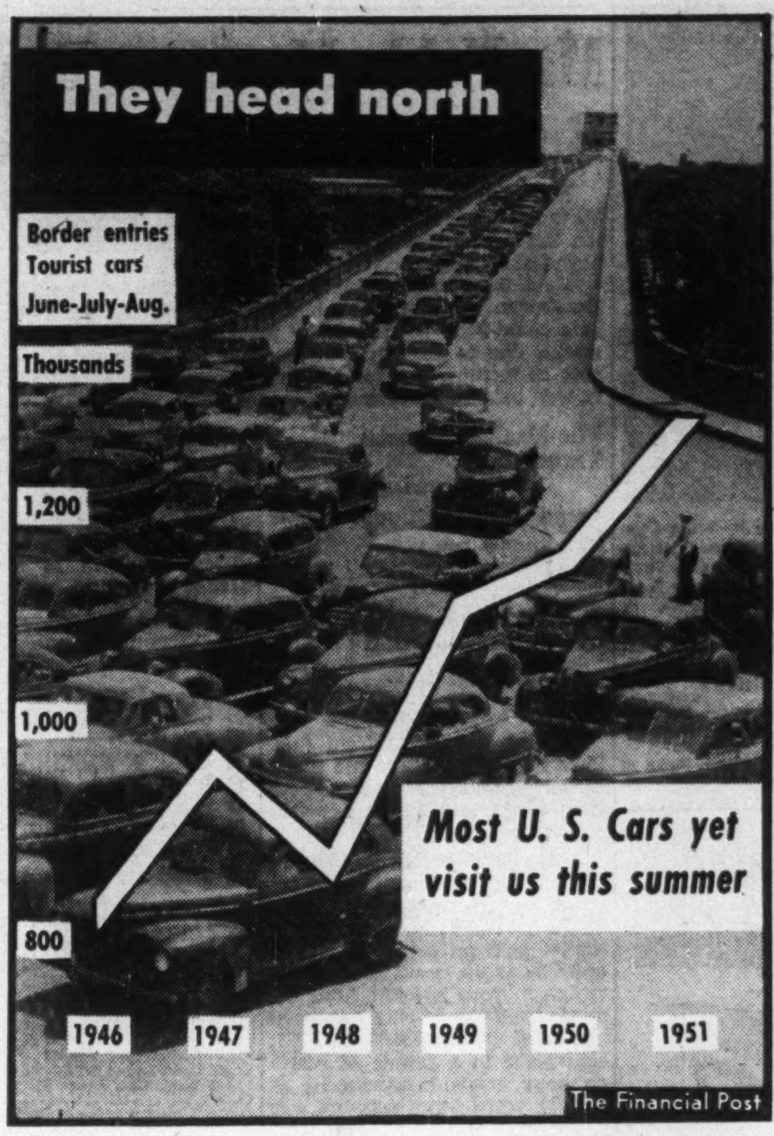
"Yes, my boy," came back the voice.

"An angel with wings and a harp and everything?"

"That's right."

The boy stopped and considered a moment.

"Say, Daddy," he continued eagerly, "tell me—what do you measure from tip to tip?"



Post Scripts

BA's New Chief

Though Ole Berg Jr. has 30 years experience behind him in the oil business, he becomes new president of British American Oil Co. at the comparatively young executive age of 48. From a messenger boy job to president is Berg's promotional record in that time.

OLE BERG, JR.

The Jr. is because his father of the same name was a well-known Norwegian skipper on the Pacific Coast. As a boy young Ole haunted the San Francisco waterfront and later shipped with his father on many coastal voyages. He still tries to get in a spot of sailing when there is any time off from oil.

Berg's association with the oil business has been chiefly in the marketing field and when he came to B.A. in 1948 as vice-president and assistant to the president he started right in mapping out plans for an extensive sales promotional campaign. In 1950 when the company introduced two new products to the market Berg was the moving force behind the sweeping advertising campaign that accompanied them. The fact that B.A. has been able to improve its share of the over-all petroleum market is attributed in no small part to that campaign. Now, although Berg has taken over wider duties as president, his chief concern is still those sales.

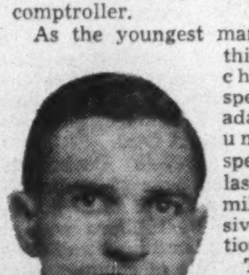
Berg is not the demonstrative type often found in the marketing field but quiet-spoken and unassumingly efficient. He is solid, the picture of good health and even now looks as if he could qualify for a middle-wing spot on a good rugby squad with a minimum of conditioning. He makes up his mind quickly, is very definite about what he wants.

B.A.'s new president spent 27 years in the Union Oil organization before coming here. During that time, mostly in an executive marketing capacity, he traveled the American West Coast extensively from B. C. to California and often visited company outlets in the Philippines and Central America. During World War II he served as a member of various committees of the U. S. Petroleum Administration most of his work having to do with the highly strategic West Coast area.

University Pursestrings

How close are the ties between a university graduate and his alma mater. Alexander Rankin has found them strong enough to put him, at the age of 35, into one of the University of Toronto's top slots — university comptroller.

As the youngest man ever to fill this job he takes charge of the spending of Canada's largest university—spending which last year hit $14 millions exclusive of construction.



ALEXANDER RANKIN

This Horatio Alger type success has not altogether come as a surprise to those who have known him. For he's been closely associated with the university since his graduation in commerce in 1938.

Since 1949 he's been general manager of the University of Toronto Press, a major organization, whose policy he'll continue to run from his new position.

As an undergraduate, Rankin won the Maurice Cody prize for public speaking and a John R. Moss scholarship. He was president of the Students Administrative Council and president of the famed University College Literary and Athletic Society.

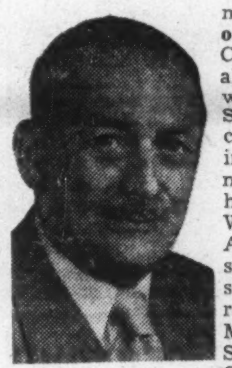
On the athletic side he was Varsity's best miler and still takes an active interest in most sports.

Following graduation Rankin joined Clarkson, Gordon and Co. and qualified as a chartered accountant. In World War II he served as a captain in the Canadian Ordnance Corps.

In his new post he succeeds Ralph E. Spence who is leaving the university Nov. 15 for a position in private industry.

House Builders Push

Angus Gordon, recently appointed executive secretary of the National House Builders Association, Toronto, is an ex-newspaperman who has covered stories in many sections of the globe.



ANGUS GORDON

Formerly the municipal editor of the Daily Commercial News, Gordon was trained in Scotland. He came to Canada in 1923, beginning his career here with the Windsor Star. After that came service on the staffs of the Toronto Telegram, Montreal Daily Star, Ottawa Citizen, Calgary Albertan, Sarnia Observer and Galt Reporter. It was while he was with the Calgary Albertan that he played a leading role in organizing the entourage that accompanied the Calgary Stampeders on their famous trip to Toronto to win the Grey Cup finals.

Gordon names carpentry his first hobby with seamanship second. He was with the Royal Navy in World War 1. Both hobbies came in handy in 1943 when he was put in charge of installing an up-to-date furniture factory at the British Navy rehabilitation centre at Kendal, England.

The House Builders' new executive secretary is married, has two daughters, and a housing problem. His family resides in suburban Montreal —but only until he can find a place in Toronto.

Heads Accountants

Forty-eight-year-old A. Emile Beauvais, of Quebec City, was elected to head the Canadian Institute of Chartered Accountants as president for the coming year at their recent annual meeting, staged at Banff.

EMILE BEAUVAIS

Beauvais, senior partner in the firm of Chartre, Samson, Beauvais, Gauthier & Cie., has been active in both the Quebec provincial section and the Canadian section of the Institute for a number of years as a member of the councils and on various committees.

He's a past president of the Quebec City committee of the Institute and of the Institute of Chartered Accountants of Quebec. He's also a director and secretary of Donohue Bros. and a director of Dominion Corset Co.

A native of Quebec City, Beauvais was educated at Mont Saint Louis College at Montreal and at the Academie Commerciale in Quebec, and was admitted to the Institute as a C.A. in 1925, while with the firm of Larue & Trudel. He became a partner in 1936 (the firm name was changed to its present form in 1941).

Mr. and Mrs. Beauvais (the former Margaret Chouinard) have one daughter (23) and two sons (18 and 17). Summers are spent at the family cottage at Murray Bay. His favorite outdoor pastime: fishing.

What Others Are Saying

Editorial of the Week

The Importance of History

Montreal Star

Canadians, reads a special study written for the Massey Commission by Dr. Hilda Neatby, a historian, "although showing unmistakable signs of political maturity, still regard their history with indifference tempered by distaste."

Few Canadians seem to have any organized knowledge of their own history. They have heard of the Battle of the Plains of Abraham, they know some of the romantic tales of the West in the early days, and perhaps a little about the struggle for responsible government. Nothing more, except the odd vague memory from reading. Certainly on the English side they exhibit no particular pride in the country's past. They do not, as a French-Canadian historian puts it with regard to his own people, "draw from the past a necessary inspiration, a heightened consciousness of their national personality."

But cannot the English Canadian, without being able to delve so deeply into the past, derive some inspiration from the past of this country? Should they not take equal pride with their French-Canadian compatriots in the heroism and devotion of the Jesuit Fathers—in Dollard in Champlain and Jacques Cartier?

The answer is probably to be found in the schools. The practice varies across the country but it is quite true in Montreal that while the French-Canadian student studies Canadian history in every year, the English student touches Canadian history in only three of his elementary and secondary years.

Perhaps the need for crowding so much into the school curriculum is justification enough for limiting the teaching of Canadian history to three terms, but perhaps it is also the reason why so few Canadians know much about their own past and have little background against which to form the future.

Other People's Views

OUT OF EVERY DOLLAR made by the people of British Columbia, says the **Vancouver Province,** "forty cents comes directly from the lumbering industries. This figure does not include contributory factors such as trucks, equipment and supplies."

* * *

NOBODY fixes food prices, **Midland (Ont.) Free Press-Herald** points out sharply. "The prices of the food we buy are set by the laws of supply and demand, that is, are set by the price we as consumers are willing to pay. And just as long as we leave them that way, we will have a good supply of food. There is no better way to govern production and distribution than through the laws of supply and demand and there never will be."

* * *

OTHER PROVINCES can have their big industries, declares the **Charlottetown Guardian.** "Perhaps it is not altogether a misfortune that Prince Edward Island lacks oil fields, coal mines, steel mills and automobile plants. Those who have them seem to have also troubles peculiar to each."

* * *

NOT INFALLIBLE by any means are cabinet ministers, asserts the **Ottawa Journal.** "There is a tendency in this country—it is one of the afflictions that comes when the public is lethargic and there practically is one-party government—to take the word of ministers as gospel, to believe that when this Government says it proposes doing something the thing is as good as done. The stark fact is that what this Government says it proposes doing and what it does are as different as night and day—that a great deal of its high-sounding professions have no substance whatever. If there be any to doubt this, let them examine the record."

* * *

UMPIRES must stamp out rowdyism in hockey and football or these sports are doomed, warns the **London Free Press.** "The courageous services which those old umpires gave to baseball are now needed in both hockey and football, which are becoming more like fights than games. It was these tactics which in the long run killed lacrosse. If hockey and football are permitted to turn into Donnybrooks, two grand games will also be killed."

The Financial Post

Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada

A weekly newspaper reporting and interpreting events for executives in business, the professions and public administration

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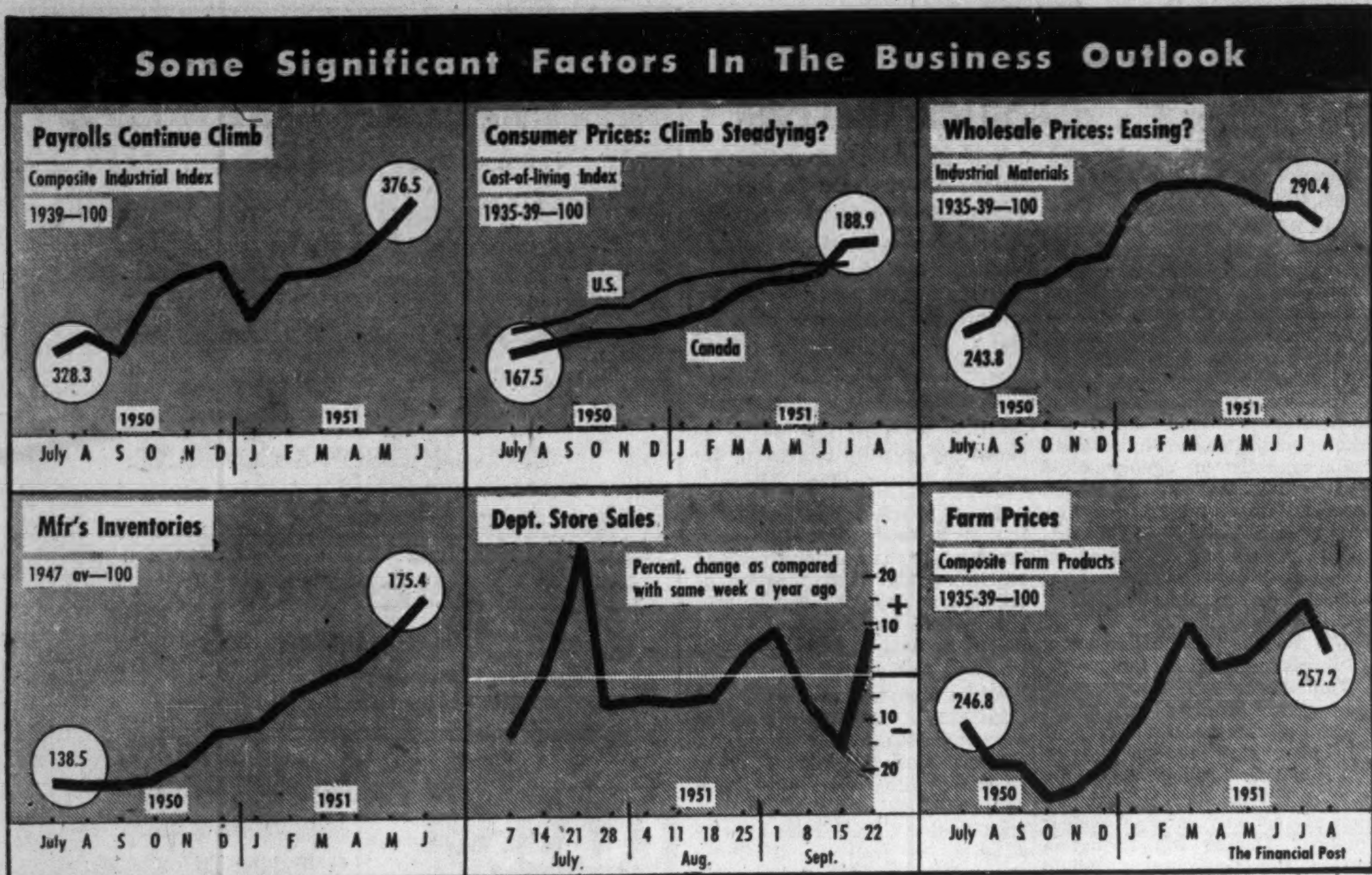

Business Barometer 'Fair and Rising' in Next 6 Months

(Continued from page 1)

will be off for most—for some, drastically off.

Brewers see a downturn, which started at the beginning of September, continuing in the months ahead. One firm estimates sale will be off 10% by year's end.

The uncertainties:

Gold output is seen dwindling slightly though extra revenue from a free market might help sustain production levels currently held down by: shortage of labor, likely suspension of production in some mines; few new producers.

Rayon. Many mills currently are on short time, see few signs of an early pickup until secondary manufacturers have used up heavy inventory accumulated in over-buying in the fall of 1950 and spring of 1951. Manufacturers in turn are now waiting on retailers who similarly overstocked.

High inventory situation also clouds outlook in boots and shoes, furs, radios.

Here's the outlook industry by industry:

STEEL: Spotty and uncertain. Manufacturers who were screaming for steel a few months ago (durables) are quiet today. But those in defense and defense-supporting areas are hollering louder than ever. Supply no better than six months ago; probably be a lot worse by spring unless confusion and complications in U. S. Controlled Materials Plan cleared. Supply tightest on: structural shapes, reinforcing bars and plates. This reflects continued high activity in construction. Down to third or fourth on the list is cold rolled sheets, indicating the letdown in durable goods.

BASE METALS — Current boom to continue; many new mines to reach production within the year, particularly in B. C. Production of all base metals (except copper and lead) up; by year's end best estimates are for 8% increase (over 1950) in nickel; 5% in zinc. Copper about the same; lead down.

ALUMINUM — Unsatisfied demand in all markets for both primary and semi-fabricated aluminum assures continuing high levels of production. By year's end production should be 20% ahead of 1950. Defense industries in Canada, U. K. and U. S. (aircraft, naval equipment) gobbling up supplies. Little worry about competition from imports in fabricated aluminum.

PLANT MACHINERY, EQUIPMENT — Demand strong; production (12% up on 1950) close to capacity. Structural steel fabricating companies maintaining higher employment than last year, though still finding supplies restricted.

COMPANY EARNINGS — The picture's mixed. Higher sales won't mean relative percentage increase in net. Higher corporate taxes, effective Sept. 1, the defense surtax effective Jan. 1 will take big bite out of increasing gross. Higher net for iron and steel; farm implements; base metals; chain food stores; oil refineries and distributors. Lower for golds, woolens and worsteds; packing companies; appliance and auto manufacturers.

RETAIL TRADE: Pick-up from summer slump has started. There is plenty of money in consumers' hands. Incomes are up 15% above 1950; savings deposits are substantially the same or higher. Consumer debt, which mounted in the post-Korea flurry of buying, is being rapidly pared down. Lower prices may come as a result of the Government's announced intention to legislate against resale price maintenance. Such a price decline will cut down on present volume of low-priced imports.

AUTOMOBILES: Prices, based on costs and increases in the United States, (up from $60-$200) should be higher. Sales are going up again.

Supply should be about the same until the end of year, then tighten up. Next year 30% overall cutback indicated, probably 40% in U. S. This would mean about 260,000 cars and trucks for Canada against estimated 400,000 this year. Despite layoffs and cutbacks already, 1951 output should set new record. At Sept. 29, the industry had produced 322,334 units against 294,743 at the same date in record 1950. Currently, production is running about 7,400 units a week against 9,300 year ago.

Exports should be a bit better, helping to take up some of the slack in domestic demand. General Motors and Ford both report overseas sales up.

ELECTRICAL — Gradual improvement from the summer slump with over-all increase in the next six months. By mid-1952 there may be another shortage of household appliances. Materials allocations likely will hold output to perhaps 60% of 1950 volume. Credit restrictions being met by manufacturers with extension of payment dates to retail buyers. Effect of low-price competition from over-produced U. S. manufacturers likely to decline as defense demands curtail U. S. production, though import competition in heavier industrial items in electrical field expected to continue. Though credit restrictions expected to have continuing effect in radios, cleaners, washers, refrigerators, gradual uptrend expected. Present defense work, amounting to about 2% of industry's entire output, expected to rise to about 5% by mid-1952. Defense construction, equipping of plants for defense work are major demands here.

OIL PRODUCTION — All previous records for production, drilling, exploration to go by the board. Expenditures to top $200 millions this year ($150 millions in 1950). Many new discoveries to boost current 1.3 billion bbls. estimate of western reserves.

OIL REFINING — Sales expected to increase 10% to 15%. No near-term prospect of any price changes. Crude oil situation gradually improving; loss of Iran oil may not matter so much, after all.

BUILDING MATERIALS — Supplies to improve with seasonal decrease in construction activity. New production coming into play in cement, plus higher imports. While slump in housing has released a lot of materials, industrial and engineering projects are still increasing in value and volume. Prices steader.

COTTON — With inventories at all levels sharply reduced since early summer all signs point to early upturn in production—until recently, generally on part-time basis. Little chance of further price cuts (some substantial cuts have been made in recent weeks) unless forced by heavy imports of cheaper U. S. goods. Supply situation: ample.

PLASTICS — Resin manufacturers, customs and injection molders all see sales up following slow summer. Big export demand for polystyrene (used in all plastic consumer goods). Appliance makers expected to turn more and more to plastics to hold down production costs, meet shortages of other materials.

PULP, PAPER — Barring unexpected drop in demand or shortages of labor and sulphur, industry will continue setting production records. All paper producers see operations continuing at current high levels at least till the end of 1951; after that sulphur shortage could curtail output.

ADVERTISING — Appropriations continue to rise. National advertising billing currently running at 10% above 1950 which should place the year-end total at above $100 million for the first time. For 1952 everything points to higher appropriations than ever before, though trend to budgeting on half-yearly and quarterly, and in some cases, monthly, basis to become more pronounced.

LABOR INCOME: Despite isolated layoffs, labor's weekly pay envelope should be heavier, individually and collectively. Any increase in the C-o-L index will start wage escalators up again. At last count, average weekly earnings had reached $50.11. Continued advances in employment will send the collective total higher. Latest figure: $825 millions in June, gain of 18.7% over last June, 1950.

Employment: Conditions should be better than last winter. Expanding defense industries expected to more than take up any slack caused by layoffs in durable goods industries. However, seasonal layoffs will lengthen unemployment rolls somewhat. At last count, labor force, employment still rising. Biggest factor in higher labor force: 150,000 immigrants this year.

FOREIGN TRADE patterns may be expected to ease with restrictions in heavy deficits we've been running with U. S. since January. It started in July, August. Trade in those months almost in balance against average monthly deficits of $56 millions for the first half. Imports easing; we're getting higher prices for exports.

Canada Packers Results Lower, Volume Down

Results of operations of Canada Packers Ltd. to date in the current fiscal year which started March 29, 1951, are not as good as in the similar period of the last fiscal year, Vice-President N. J. McLean told shareholders at the annual meeting last week. Volume of business is down about 2%, while there have been sharp price declines in some commodities, he explained.

The company expects a satisfactory year but the net is not expected to be as good as last year or the year before, Mr. McLean said. For the year ended March 28, 1951, net profit was $4,126,013 (after deduction $1 million for inventory reserve) equal to $3.44 a share on the combined Class A and Class B shares and for the previous year it was $3,480,212, equal to $2.90.

Both cattle and lamb marketing have shown a serious decline this year, while hog marketings are down 3.5% since the first of 1951. For the last three or four weeks, hog marketings have been up about 10% above the comparable weekly figures of last year and it is estimated that by the year end hog marketings will show an increase of from 12% to 15%. For cattle and lambs a decrease is expected.

As a result of the higher marketings, there has been a sharp decline in the last two weeks in retail pork prices. Fresh pork has dropped 10c to 15c a lb. Smoked meats are down about 8c a lb. and are expected to be down more as the new meat comes up for curing.

No similar decline is expected in beef or lamb prices, Mr. McLean said.

The trend of sheep and lamb marketing has been down since 1946 and a similar trend is evident in the United States. One reason arises from the lack of shepherds and difficulty of getting them. In the case of cattle, there is evidence that cattlemen are holding back stock to build up herds.

Replying to a question on butter situation, Mr. McLean said that with the importation of about 14½ million pounds (about 10 million lb. by the Government and 4½ million lb. by private traders), the company felt that there would be just about enough butter to carry through until next May. The Government has announced that it will sell its butter to the trade at 66c a lb. through the winter so that the company assumes that that will be the top wholesale price. This would indicate a retail price of around 70c-71c a lb.

Consumption of margarine is running around 90-100 million lb. a year while consumption of butter runs around 270 million lb. a year, he said in reply to another question.

Arthur J. E. Child, secretary and assistant treasurer was elected a director, replacing C. Wadge who retired.

VIOLAMAC MINES reports its wholly-owned subsidiary ViolaMac Mines (B.C.) realized an operating profit of $51,275 in July and August. Gross receipts from 554 tons of silver-lead-zinc ore produced by the Victor Mine near Sandon amounted to $95,925. Ore has been derived mainly from the 5-level winze and from 7-level drift. Ore has now been opened in 7-level drift for 170 ft. with an average thickness of 3.5 ft. When a connection has been made between 5 and 7 levels, ore will be mined from both these levels to continue shipments of high grade to the smelter while lower grade will go to the mill.

For October Investment...

More complete information on the shares listed below is contained in our October issue of "Investment Suggestions" a copy of which is available upon request.

Security	Rate	Maturity	To Yield Approx.
Canada Savings Bonds	3½%	1962	3.21%
Province of Ontario Guaranteed Hydro Electric Power Commission	3½%	1964/66	3.50%
Province of British Columbia	2¾%	1967	3.60%
Province of Quebec	3 %	1968/70	3.47%
City of New Westminster, B.C.	4¼%	1957-61	4.40%
Town of Coaticook, Quebec	5 %	1956-58	4.10%
Aluminum Company of Canada, Limited	3½%	1971	3.81%
Bell Telephone Company of Canada	3¼%	1973	3.71%
Brazilian Traction, Light & Power Co. Ltd.	4¾%	1970	5.21%
*Brazilian Traction, Light & Power Co. Ltd.	4½%	1971	3.91%
Canadian Chemical Company, Limited	5¼%	1971	5.29%
*Dominion Textile Company, Limited	4 %	1966	3.80%
Interprovincial Pipe Line Company	3½%	1970	3.76%
Monarch Knitting Company, Limited	4¾%	1971	4.87%
Dominion Foundries & Steel Ltd.	$4.50	Preferred	4.50%
Moore Corporation Limited	$1.00	Preferred	4.04%
United Fuel Investments, Limited	$3.00	"A" Pfd.	5.26%
Aluminium Limited	$3.60 U.S.	Common	3.24%
Brazilian Traction, Light & Power Co. Ltd.	$2.00	Common	7.34%
Canadian Pacific Railway Company	$1.75	Common	5.13%
International Nickel Co. of Canada, Ltd.	$2.00 U.S.	Common	4.76%
Russell Industries Limited	$1.00	Common	3.85%

*Convertible into common shares

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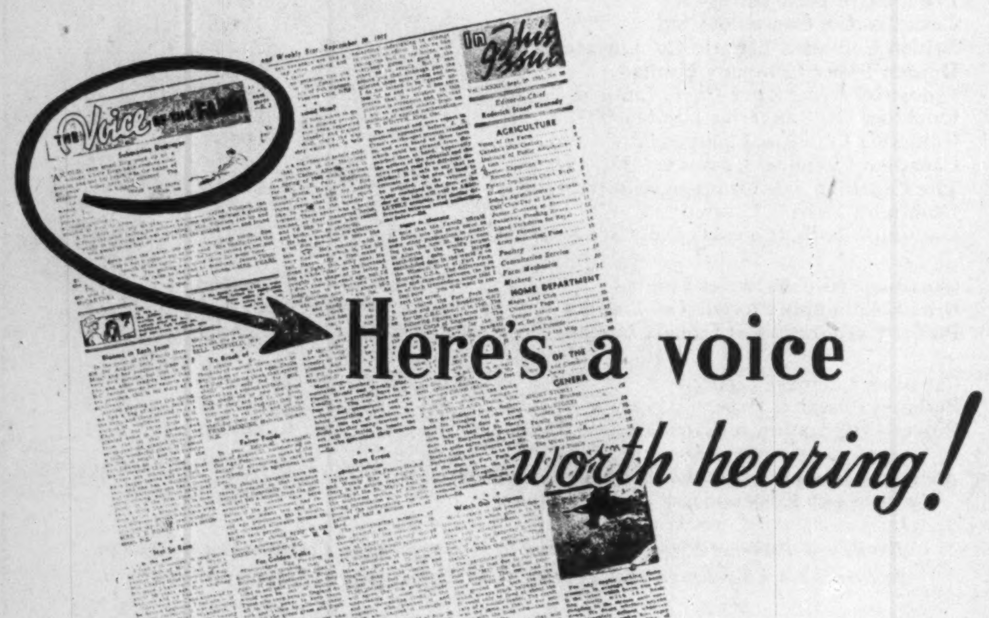

Here's a voice *worth hearing!*

There's information and good reading on every page of the Family Herald and Weekly Star, but the one that truly reflects the thoughts and opinions of the Canadian farmer is the "Voice of the Farm" page.

Here is a unique cross-section of rural opinion expressed in letters to the Editor from every corner of rural Canada — letters that discuss every subject from forest fires to Old Age Pensions, with many sincere compliments to the Family Herald as well!

The "Voice of the Farm" page is typical of the rare and close relationship which the Family Herald maintains with its readers — a relationship which the Family Herald has enjoyed for over eighty years and one that pays off in rich dividends to advertisers.

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OVER 400,000 EVERY WEEK!

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IN THE MATTER OF THE BANKRUPTCY OF WEYMOUTH MANUFACTURING COMPANY, LIMITED

SEALED TENDERS will be received by the Undersigned up to 12 o'clock Noon on Friday, October 12, 1951, for the purchase of the lands, buildings, machinery, stock in trade and equipment of Weymouth Manufacturing Company Limited in Bankruptcy situate at Weymouth, Nova Scotia.

Plant fully equipped for furniture manufacturing or shipbuilding. Water and rail transportation available with wharves and slip being part of the premises. Dominion Atlantic Railway adjoins property.

Terms of Sale: Cash on delivery of Deed, etc. Certified cheque for 10% of amount of tender to accompany each tender which will be returned if tender not accepted.

Highest or any tender not necessarily accepted.

For further particulars, inventory of machinery and equipment and for permission to inspect, apply:

THE NOVA SCOTIA TRUST COMPANY
Trustee in Bankruptcy
Bank of Commerce Building,
Yarmouth, N. S.
162 Hollis Street,
Halifax, N.S.

How Finance New Old-Age Pensions?

The Question: What would be your recommendations to Parliament for financing new old-age pensions?

Recommendations for financing the new old-age pensions, put forward by respondents to this week's Question by The Financial Post, cover a wide field.

"Everyone should contribute" is a recurrent theme. General revenues; some modification of the income tax; a tax on spending — these are the most frequently suggested sources of revenue.

One novel recommendation: a tax on raw material exports — urged secondarily as an encouragement to more processing in Canada of our own materials.

MONTEATH DOUGLAS, Director, Canadian Tax Foundation, Toronto.

My personal views from a lonely stand in a last ditch would urge parliament to stop while it is still possible and reconsider the whole scheme, with a view to flexible provision of adequate assistance to the really indigent who need it first, whose claim to consideration now far outweighs their negligible vote, maintaining and liberalizing means test for their protection, making necessary relief of old-age poverty a charge on consolidated revenue and discarding the fallacy of legislating uniform justice for all over 70.

CHARLES L. GUNDY

Mr. Charles L. Gundy was elected a Member of the Board of Dominion Steel & Coal Corporation Limited, and Dominion Coal Company, Limited, when Directors of these companies held their meetings in Sydney, N.S., on September 26th.

Mr. C. L. Gundy is President and Director of Wood, Gundy & Company Limited, Toronto, and a Director of Simpsons, Limited, Dominion Life Assurance Company, Eddy Paper Company Limited, Canada Iron Foundries, Limited, Canadian Niagara Power Company Limited, Mercury Mills Limited, and London Canadian Investment Corporation.

Mr. C. L. Gundy was also elected a Director of Nova Scotia Steel & Coal Company Limited when that company held its annual general meeting of shareholders in Trenton, N.S., on September 25th. *

* * *

RALPH E. FOSTER, Pension Consultant, Toronto.

We question the equity in any attempt to finance the new old-age pension by increasing income tax by joint contributions of employer-employee-government due to the fact that large groups ultimately receive benefits but make no contribution whatsoever. Increasing sales tax at manufacturers' level or allocation from general funds would appear the most satisfactory method of financing from the point of view of equity for all parties concerned and of administration and political expediency. I am assuming that the latter has been an important factor behind the government's policy of guaranteeing payment of yearly pension benefits involving several hundreds of millions of dollars equivalent to the total prewar Canadian budget without a clearcut idea of the method of financing it.

* * *

E. C. GILL, President, Canada Life Assurance Co., Toronto.

The new old-age pension should be financed at least in part by some form of tax on spending, for two main reasons: (1) The pensions are to be received by everyone in the country (subject to a residence rule) when they become 70. Therefore, as nearly as it is possible, everyone in the country should contribute something and realize that these pensions cost money. (2) The income-tax law—corporate or personal — is not the best method of spreading the cost over the whole nation, because it collects only from the same group of corporations and individuals who are now contributing; and, furthermore, it has just been raised again this year for defense purposes and except in the case of a full-scale war is surely close to the point of diminishing returns.

As to the type of tax on spending, it should be very broad but should exclude food and other necessities of life.

* * *

Col. W. W. GOFORTH, Toronto.

We can ill afford to expand our expenditure on public welfare services — when these are not going to be backed by a compensating increase in production — at a time when: (1) necessary rearmament is just beginning to gather momentum, and (2) when a new wave of inflation, more dangerous than the last, is now threatening our economy. Yet, the old-age pensions program is already a firm commitment, both of the government and of opposition parties.

There remains only the question of keeping the program within practicable bounds — i.e. of not exceeding the $40 per month originally contemplated (for the two age categories under review) — and of ensuring that it is not financed prodigally out of real or imaginary budget surpluses. So far as possible, the system of financing should be on an actuarial and contributory basis, though this is impossible for those who have reached, or are approaching, the pensionable age. Even this latter group, however, might be financed out of a sinking fund, amortized over say 50 years or even longer — from slightly increased assessments of the younger (i.e. the majority of) contributors.

It is of the utmost importance that legislature and senior public officials now charged with the drafting of the new pension legislation, should read — without delay — the recent and very able, objective findings of Professor D. C. MacGregor on the "Sources of Revenue for the Proposed Old Age Pension: Earmarked Taxes." The real pity is that MacGregor's paper could not have been made available widely, to responsible citizens, two years ago. There has been too much of imposed social welfare in Canada since 1945, which was prepared in haste and which, as a nation, we shall almost certainly repent at leisure. More patient and exacting study could have given Canadians far greater and more genuine welfare benefits, over the years to come, than they are in fact likely to receive; and without impairing the stability of our monetary system.

* * *

R. W. MANNING, Chartered Accountant, Charlottetown.

Why scrape the bottom of the tax barrel? The one remaining major source of funds for the Government to finance old-age pensions is a program of economy in its own nonessential expenditures. The time has come when new government services can only be launched by withdrawing some old ones. For what it is worth pensioners with taxable income should repay in income taxes their share of the melon by a scheme similar to family allowance recovery and how about a portion from current surplus?

* * *

WILLIAM M. MERCER, President, William M. Mercer Ltd., Pension Plan Consultants, Toronto.

Any attempt to collect specific allocable contributions from citizens to finance old-age pensions is not practical. Collection of direct contributions from farms, fishermen, small businessmen, professional men would be very expensive and to that extent if it failed would be unfair on wage and salary earners. Furthermore, if a citizen can isolate his contribution he will expect to retain an equity in it. If he dies before receiving a pension his estate will expect some benefit; if inflation continues, dissatisfaction will arise when a citizen receives different dollars in pension from dollars he contributed; young citizens may complain about paying for old citizens.

I believe the only practical method is to run a scheme like family allowances with cost coming out of general revenue. Send a cheque to everyone at the age of 70 and rearrange income tax schedule so that citizens 70 and over pay higher income tax graduated to the point where a 70-year-old earning about $2,400 per year pays the entire $40 per month in increased income tax. To emphasize the cost of the scheme, the Government can arbitrarily allocate part of income tax receipts to let the public know its contribution.

* * *

A. W. NEILL, former Independent Member of the House of Commons for Port Alberni, B.C.

The matter presents two phases. First the long view to provide annual income; second, large immediate sum to permit the pensions to begin January next. For the long view I suggest a special tax collected monthly from all taxpayers at source as income tax is at present collected. For the large sum required for pensions beginning January, until monthly payments accumulate, much of this could be obtained from the large surplus now on hand unless required for defense expenditures. if not available from that source postpone pensions, say two months, until payments accumulate from collections under the new tax. The Government should endeavor to install a system that will not require a huge army of officials asking silly questions and wallowing in red tape.

A. EUGENE PEQUEGNAT, General Manager, Mutual Life Assurance Co. of Canada, Waterloo, Ont.

Cost of the new old-age pension program insofar as it exceeds that of providing for the needy aged heretofore in effect, should be collected on as broad a basis as possible from all income-earning adult Canadians. It is important that all classes of citizens realize that they are contributing to their own ultimate support in old age. The expense involved by an additional tax collecting-agency should be avoided and, if feasible, a modified income-tax procedure might be utilized to permit the collection of a specific tax on income, in addition to normal income-tax payments.

* * *

HON. H. H. STEVENS, former Minister Trade & Commerce, Vancouver.

In 1921 I proposed to Parliament a contributory old-age pension plan. Had it been adopted it would have been self-sustaining long ago. I would urge its adoption as the only safe permanent method. During the formation period the Government would care for all too old to contribute on the basis of need with substantial modification of present means-test regulations and higher private earnings allowance. Any other system will inevitably lead to excessive costs and pensions paid to thousands who do not need such support.

* * *

WILLIAM R. YENDALL, President, Richards-Wilcox Canada Co., London, Ont.

Pensions should be paid from general funds as and when required without any so-called contributions which would surely be called "the payroll tax" and would be thoroughly hated by the vast majority. Eliminating the tax would avoid the waste of millions of the peoples' money that collection would involve and millions of hours of the peoples' time in administering the scheme and finding of tax dodgers; it would also avoid establishing a contract with all workers that could not be modified without serious trouble, leaving the terms fluid and subject to easy alteration anytime according to experience. This last point is of very great importance.

* * *

W. GEORGE AKINS, President, Walsh Advertising Co. Ltd., Toronto.

When you consider financing old-age pensions, you are forced to consider long-range taxation in a field that has not yet been tapped. My suggestion is that an export tax be placed on raw materials such as pulp, ore and unmanufactured raw materials such as nickel, cobalt, zinc, etc. Taxation in this form would not only provide the necessary revenue for old-age pensions but it would also encourage the processing of raw materials in Canada. Too much of Canada's natural wealth goes abroad with the bare minimum of Canadian labor content; we buy back these same raw materials in many cases with expensive U. S. labor content.

S. S. SCHNEIDER

Canadian Westinghouse Company Limited announces the appointment of S. S. Schneider as Manager, Electronics Engineering Department, Electronics Division. Upon graduating from Louisiana State University in 1939 Mr. Schneider joined Westinghouse Electric Corporation where he held positions in the engineering and research laboratories and the electronics and X-Ray Division. *

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

B. GREENING WIRE CO., Hamilton, Ont., net profit of $432,514 for the year ended June 30, 1951, was up 92% from the previous year's net of $225,555. A reasonably steady volume of business was experienced throughout the year.

While shortages of materials are making operating conditions difficult, company anticipates a continuation of the satisfactory level of employment, President H. B. Greening says.

The company is establishing a noncontributory pension plan to continue in effect for an initial five year period, subject to modification or amendment on the expiration of that term. The company has the right to discontinue the plan at any time. Estimated cost is $60,000 a year. Pensions for eligible employees will take effect Jan. 1, 1952, with the maximum pension being $50 a month.

Since the cost of pensions is to be an annual charge against income, the $100,000 pension reserve as of June 30, 1950, has been restored to earnings retained for use in the business.

INCOME ACCOUNT

Years Ended June 30:	1951	1950
Net earnings	$1,108,838	$602,959
Less: Depr.	256,824	200,751
Bond interest	22,500	22,500
Patents w/o	......	1,653
Fed. & prov. tax	397,000	152,500
Net profit	432,314	225,555
Less: Com. divds.	142,500	142,500
Surplus for year	290,014	83,055
Earnings per Share and Dividend Record:		
Common	$0.76	$0.40
Paid	0.20+0.05	0.20+0.05

CONDENSED BALANCE SHEET

As at June 30:	1951	1950
Cash & Dom. sec.	$386,169	$541,051
Accts rec.	1,106,096	584,956
Inventories	1,342,378	1,010,316
Total curr. assets	2,834,643	2,136,323
Prep. exp.‡	9,611	8,576
Ref. EPT	......	355,928
Fixed assets*	1,588,477	1,617,361
Total assets	4,432,731	3,798,188
Accts., etc., pay.	445,867	221,963
Taxes pay.	203,424	82,800
Bonds due	50,000	......
Total curr. liab.	699,291	304,763
Pension res.	......	100,000
Funded debt	700,000	750,000
Capital stock	1,300,000	1,300,000
Surplus	1,733,440	1,343,425
*After depr. of	2,372,632	2,345,544
Working capital	2,135,352	1,831,560

B. A. Oil Co. Sales Increase

Sales for the third quarter for British American Oil Co. showed satisfactory improvement over the same period last year, in spite of adverse effect of late harvest operations due to unfavorable weather, President Ole Berg Jr. states in a dividend letter to shareholders. B-A 88 and 98 gasolines and Peerless motor oil continue to grow in popularity, as shown by steadily increasing demand for these products, it is said.

The new refinery at Edmonton is now in production at an even greater rate than anticipated. The expansion and modernization of the Moose Jaw refinery is proceeding satisfactorily. When completed next year its output will be more than doubled.

Exploration and production departments have recently reported very interesting developments in Western Canada and the U. S. Important discoveries have been made at Clive and at South Calmar, in the Wizard Lake area of Alberta, as well as at Cedar Creek Prospect in Foard County, Texas. In California, deeper producing sands were located at one of company wells in the Romona Field.

Sufficient steel has been allotted to ensure completion of the Platte Pipe Line some time next summer. This will enable transport of Wyoming crude oil to eastern markets.

Messrs. Holland Pettit, Jr., C.A.,
R. Douglas Hill, C.A., and R. C. Bertram, B.Com., C.A.,
announce that, effective October 1, 1951
they have entered into partnership for the practice
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INVESTMENTS

To Yield from 3.25% to 5.71%

	Rate	Maturity	Approx. Yield
Government of Canada	3%	1966	3.25%
Province of Quebec	3%	1970	3.46%
Province of Ontario	3%	1970	3.47%
Ontario Hydro Electric Power Commission	3½%	1966	3.50%
Province of British Columbia	3%	1968	3.58%
Province of Manitoba	3%	1968	3.58%
Province of New Brunswick	3½%	1967	4.50%
Canadian Oil Companies Ltd.	3¼%	1962	3.56%
British Columbia Electric Co. Limited "Series E"†	3½%	1975	4.07%
Dryden Paper Company Limited	4%	1965	4.15%
Industrial Acceptance Corp. Limited	4%	1970	4.48%
Canadian Oil Refineries Limited	4½%	1967	4.55%
Columbia Cellulose Company	5%	1968	4.87%
Canadian Chemical Company Limited	5¼%	1971	5.25%
The Canadian Salt Company Limited†	5%	1971	5.00%
Dominion Dairies Limited	4%	1966	5.17%
Dominion Foils (Canada) Ltd. "Series B"†	5%	1962	5.18%
Canadian Oil Companies Limited	5%	Preferred	5.03%
British Columbia Electric Co. Limited	4¾%	Preferred	5.11%
Power Corporation of Canada Limited	Cumulative 6%	Preferred	5.37%
Canadian Celanese Limited	$2.40	Common	4.00%
Bathurst Power & Paper Co. Ltd.	$3.00	Class "A"	5.55%
Power Corporation of Canada Limited	$1.60	Common	5.71%

†Carrying a bonus of 3 shs. of no par value Common Stock with each $500. principal amount of Notes.

Bonds and Preferred Stocks are offered by us as principals. Common Stocks listed on Montreal Stock Exchange and Toronto Stock Exchange are offered by us as agents.

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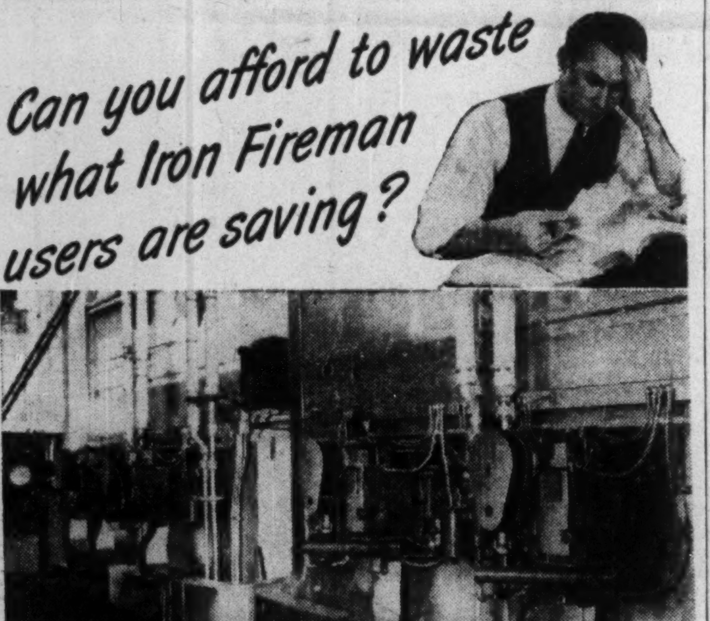

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COLONEL FRED K. JASPERSON, K.C., D.S.O.

M. Aylsworth, President and General Manager of The Huron & Erie Mortgage Corporation and The Canada Trust Company, has announced the appointment of Colonel Fred K. Jasperson, K.C., D.S.O., to the Windsor Advisory Board of these Companies.

Colonel Jasperson, identified with the Essex Scottish for over twenty-five years, commanded the Regiment in the Dieppe raid following which he was a prisoner of war for three years. After briefly resuming his legal practice on his return to civilian life, Colonel Jasperson withdrew from practice some time ago and his present major interest is agriculture in South Essex where he operates his farm, Griffin Head.

Hospital Plan for Small Towns?

Ontario Community's Progress is Watched Carefully

The Shelburne (Ont.) District Co-operative Hospital may be one answer to Canada's small community problem of hospital care. That's the view health authorities are taking as they watch the first year's operation of one of Canada's first co-operatively owned hospitals.

The Shelburne type hospital is seen as part of the solution to the nationwide problem of overcrowding in city general hospitals.

"It's too early yet to evaluate the financial merits of the Shelburne experiment," a Canadian hospital inspector told The Post, "but the results so far certainly look good."

Brought into being at the beginning of the year, the $23,000, 12-bed hospital now boasts a participating membership of 400, and it's paying its own way. It's serving Shelburne (pop. 1,300) and families in four townships and several smaller communities.

Driving forces in the creation of the hospital are hospital-board Chairman Elmer Dynes, and board secretary, William McCarthy.

Hospital Rates

The financial success of this type of operation is based on the "proven" prepayment method of financing. Members pay $10 per family or $5 per individual per year. Daily care rate is $5.50 (estimated at $1 lower than Ontario average).

Following the estimated "sickness rate" of one member per year out of every four, the fees of three more than make up the difference between the $5.50 rate and cost per patient day. There's no "miracle financing" to it.

So successful has the operation been that paid-up members are now being given a 20% discount on daily care rate ($4.40). The hospital board has announced that 1950 members will be eligible for a 50% discount next year, making their day rate only $2.75.

The hospital makes no attempt at competing with a general hospital — it has neither the staff not the facilities. But it can relieve the pressure on a general hospital by taking minor surgical, medical and normal maternity cases in the community and surrounding rural area, say Shelburne hospital officials.

The provincial department of health has said that such hospitals could relieve the general hospitals of almost 30% of patients. These patients could be cared for just as well and far more cheaply in a small hospital, leaving beds for those who urgently require the extensive surgical and diagnostic facilities provided by city hospitals.

Staff and Facilities

The Shelburne hospital has a full-time staff of five including two nurses, and is served by the four general practitioners in the area. To the local physicians, say Shelburne officials, their hospital is a boon for minor work.

Where once an X-ray test or delivery meant a fairly uncomfortable journey to the nearest general hospital (Orangeville), now an operating room, X-ray film machine and beds are at the disposal of local physicians.

As is possible in small communities, much of the facilities and equipment have been provided by donations from community groups and organizations. Being registered under the Private Hospital Act, the hospital receives no public grants or tax exemption on supplies.

It has to meet health and care standards under the Act, but it does not have to provide free care, drugs and special services as does the public hospital. This is considered the secret of its financial success, since it can keep overhead down to about $1,000 a month.

Gutta Percha Bond Offering

MONTREAL (Staff) — A new $1,500,000 issue of Gutta Percha & Rubber Ltd. 5% first mortgage sinking fund bonds, due Sept. 1, 1966, is being offered this week by W. C. Pitfield & Co. Price is $98.50 and accrued interest to yield 5.15%.

Proceeds will be used to redeem $735,900 principal amount of first mortgage bonds now outstanding, to repay an anticipated bank overdraft of about $275,000, and for general corporate purposes including extensions to plant and additions to equipment for producing special high pressure flexible hose.

Described in the offering prospectus as "the largest independent rubber company in Canada," Gutta Percha manufactures a wide variety of rubber goods and products, also distributes an extensive range of allied products such as rubber, tennis and leather stitchdown footwear. Manufacturing facilities are in Toronto, while 13 warehouses are located across Canada.

Currently, the company is developing a special high pressure hose to meet Canadian Government specifications for use in military aircraft. This is also used extensively and increasingly by the civilian industry, the prospectus reports. In this connection the government is to issue a certificate of eligibility, authorizing the company to claim accelerated depreciation in respect of expenditures of about $258,000 for the necessary plant and equipment.

Profits of the company, after depreciation but before taxes, have been as follows in recent fiscal periods: Six months ended June 30, 1951, $583,590; 1950, $342,442; 1949, loss $159,446; 1948, $58,584; 1947, $807,068; 1946, $234,934; 1945, $348,390.

During 1949 the company discontinued manufacture and distribution of tires and tubes, and operating results from the sale thereof for the years to and including 1949 are included in these figures; also, not included in the 1949 loss are special costs of liquidating stocks of tires and tubes, which amounted to $231,986. Profits in 1950 are before deducting expenses of vacant buildings and of discontinuing shoe production, $190,587, while the profit from the sale of land and buildings, $152,169, is not included. Earnings for 1946, it's noted, were adversely affected by a strike at the Toronto plant.

Maximum annual interest requirements on the new issue total $75,000.

Capitalization, including the present financing and after redemption of the present first mortgage bonds, consists of $1,500,000 authorized and outstanding 5% first mortgage sinking fund bonds; and $3,761,500 authorized, $2,057,000 issued, $100 par ordinary shares.

Consol. Paper Kraft Towelling Was Renamed

Consolidated Paper Corp's kraft paper towelling was renamed "Copaco Kraft" after the franchise on this product was turned over to Wyant & Co., Montreal, as of May 1950. In the Financial Post of Sept. 22 it was stated that this product was sold under the name "Hypro" which was its name prior to the change.

Industrial Growth

Cost of new factories under construction, or authorized in 1951, now totals $80 millions in Greater Toronto, according to Toronto Industrial Commission. The Commission announces the following projects in the city and suburbs:

* * *

SKF

Canadian SKF Co. is adding 42,000 sq. ft. to its plant, at cost of $1,200,000 for plant and equipment. Employment will rise to 500 when the extension is completed in February next year. The main plant, SKF's first in Canada, opened a year ago.

* * *

Le Page's

Le Page's Inc. is building a 25,000-sq.-ft. plant, its first plant in Ontario. Cost, including equipment, will be $250,000. The new unit will make industrial bulk adhesives and packed lines and will employ about 50.

* * *

John Wood Co.

John Wood Co. plans a new plant for a 48-acre site it has bought. It now occupies four acres of floor area, will move all operations to the new site. Products now include tanks, boilers, furnaces, gasoline pumps, steel drums for the petroleum industry; the company will add other lines after the move.

* * *

Victor Industries

Victor Industries Corp., Brooklyn, N.Y., expects to have the first unit of a Canadian branch factory in operation at Toronto early in 1952. Plant will produce aluminum, lead and tin collapsible tubes and impact extrusions of aluminum for radio cans. A Canadian subsidiary, Victor Metal Containers, Ltd., has been formed. The U. S. company has three plants in that country, claims to be a world leader in aluminum collapsible tubes. Construction starts immediately.

* * *

Helena Rubinstein

Helena Rubinstein Ltd. plans to triple its Toronto plant facilities. The addition will contain 50,000 sq. ft. and be used for making cosmetics, toilet waters, other beauty preparations. Construction begins next April. The head office and all manufacturing will move to the new plant then. New lines will be introduced, including some for men.

Other industrial growth projects:

Wm. Kennedy & Sons

William Kennedy & Sons Ltd., steel castings and other products, has bought the buildings of the Department of Highways at Owen Sound, Ont., as an expension of its plant there. This is the first expansion by the firm since it was purchased last year by Had-mill (Canada) Ltd., a member of the Millspaugh group of companies of Sheffield, England. Machinery has been obtained for the new building, and new products will be introduced, particularly in specialized machinery for the paper production industry.

* * *

Jos. Kogan

In Riviere du Loup, Que., Joseph Kogan of Montreal has opened a zipper factory. Initial employment is 50 people.

* * *

Argus Printing Inks

Argus Printing Inks Ltd., a new firm, is about ready to open a plant it has built in the Toronto suburb of Etobicoke to manufacture printing inks. The building contains 5,000 sq. ft., and design allows for expansion. President is C. T. Miller of Toronto.

Net Profit Up For Reitman's

MONTREAL (Staff) — Despite a 29% sales increase, net profit of Reitman's (Canada) Ltd. for the first half of 1951 rose only slightly above the same period of last year.

For the six months ended June 30, 1951, net totaled $130,549 or $2.06 per common share, compared with $128,807 or $2.02 per share a year earlier. Sales for the period set a new record for the company and net profit before taxes increased to $276,278 ($201,547). Tax provision, however, more than doubled at $145,729 ($72,740).

Earnings for the last six months of the current fiscal year, the company reports, are expected to continue to compare favorably with the previous year.

H. R. MACMILLAN EXPORT CO. reports that during August 35,546 Class A shares were converted, on a share for share basis, into Class B shares; in June, 3,526 Class A shares were converted. Issued capital is now 425,499 Class A shares and 2,578,457 Class B shares.

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Capital Authorised	(£Eng. 17,000,000)	£A21,250,000
Capital Paid Up	(£Eng. 8,500,000)	£A10,625,000
Reserve Liability of Shareholders	(£Eng. 8,500,000)	£A10,625,000
Reserve Funds	(£Eng. 5,750,000)	£A 7,187,000

TOTAL ASSETS EXCEED £A400,000,000

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Dosco Dividend On New Stock

MONTREAL (Staff) — An initial quarterly dividend of 20c per share has been declared payable on the new no-par-value common stock of Dominion Steel & Coal Corp., payable Oct. 27, 1951, to shareholders of record Oct. 8.

On the basis of the old common class B stock, notes President L. A. Forsyth, this means an increase in dividends from $1.50 annually to $1.60 annually. The increase, he reports, is calculated to avoid paying a variable quarterly dividend, or the confusion which would result from a fractional disbursement, and will not "preclude further consideration of the matter by the directors when the operating results for 1951 are available."

Dosco's common shares were subdivided on a two-for-one basis last July.

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These Men Will Help Community Chest Campaigns

GEORGE ARTHUR BRICKENDEN
Norfolk County

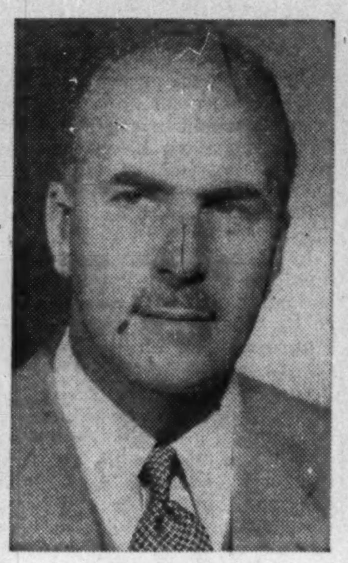
A native of London, Ont., he graduated from the University of Western Ontario, entered Osgoode Hall and was called to the bar in 1920. He was appointed Norfolk County Judge in 1945. He served in the RAF in World War I and RCAF in World War II with the rank of Wing-Commander. He was mentioned in dispatches.

D. D. WILLIAMSON
Brantford

Born in Brantford, Mr. Williamson is general manager of the Brantford Laundry. A tireless city welfare worker and active campaigner for many years, he is past president of the Canadian Red Cross (Brantford Division) and is on the board of directors of the majority of the health and welfare organizations of the city.

C. W. LEESON
Stratford

President of the local Chest, Mr. Leeson is president of Leeson Motors Ltd. He is an active community worker, being vice-president of the Children's Aid Society of Perth County, director of the Stratford YMCA and vice-president of the Lions Club. Educated in Windsor, he served 17 years with the Chrysler Corp. of Canada.



ROGER WILSON
Sarnia

Born at Brandon, Man., and educated in Barrie, Mr. Wilson is a general partner of Goodwin Harris & Co. stock brokers. He is a member of the Toronto Stock Exchange, Canadian Commodity Exchange Inc., the Sarnia Kiwanis, Riding, Curling and Golf & Country Clubs. He is also a past president of the Toronto Gyro Club.

LOUIS GERARD CLERK
Cornwall

Campaign chairman of the Cornwall Chest, Mr. Clerk is manager of the local Industrial Acceptance Corp. branch. Born and educated in Montreal, he was with General Motors Products for a short time before joining I.A.C. He is a World War II Canadian Army veteran, a member of the Kiwanis Club and Golf & Country Club of Cornwall.

DR. GEORGE J. STREAN
Federation of Jewish Philanthropies, Montreal

Following an outstanding scholastic career, Dr. Strean graduated in medicine from McGill University and was later awarded Rockefeller and Guggenheim research fellowships. As well as being a member of numerous medical societies he is an FRCS of Canada and an MRCOG. He has been a welfare worker and executive since 1929.

Player's Please
CANADA'S LEADING CIGARETTE

THE ADVERTISING BUSINESS

By KENNETH WHITE

How You Can Use Area Sales Analysis To Get a More Effective Ad Budget

Couple detailed sales analysis with inter-department co-operation and you hold the key to effective advertising budgeting.

That's the program to whisk away fuzziness and clear out the intangibles in planning industrial advertising presented by the National Industrial Advertisers Association (New York) in its third case history report on advertising budget methods.

NIAA recognizes the bogeys confronting industrial advertising budgeteers in today's fluid and voluble defense economy. The big emphasis in its new report is on sales analysis. It gives a clear-cut and searching system for the advertising manager; tips for the sales manager too.

But once the sales analysis is completed and the budget moves into the realm of forecasting, NIAA urges sales manager and advertising manager to get together and perhaps include the chief financial officer and the president in the session. For some firms, that could be the biggest tip of all. Although it's well recognized that dollars and development are casualties to inter-department confusion in modern industrial and business giants, such lack of co-operation is still found in some companies.

Cutting Down on Changes

Costly advertising budget rescheduling is often unavoidable, but by careful selling-advertising-management discussion at the outset, they can be minimized. As a smooth running unit of the whole, the advertising department has to use a thorough knowledge of such things as company policy, product availability, production and area profitability, possible future special product campaigns, the real reason behind weak spots on the sales map.

First step in NIAA case history No. 3 is a statistical job: collection and tabulation of sales by territory and product. Suggested is a card for each product by sales area and by dollar sales in the area. Sample cards are reproduced in the report.

Thus when cards are completed for back years, the advertising manager can prepare tables reflecting the yearly trend of sales within the sales districts and find out exactly how sales are progressing industry-wise.

From his summary of sales by products for all territories, he can readily spot products which are booming in sales and those which are in a slump. In either case, advises NIAA, go back to the industrial territory sheets for the answers.

Using the Statistics

"You will discover in some cases, even though the over-all sales picture for a product looks good, it might be that large increases in some of the territories are offsetting lagging sales in others. Red circle the weak spots. Or if the spread in increased sales varies greatly from territory, it may indicate advertising support is needed to help bring up performance in the less productive districts," says NIAA.

"If sales are down across the board, the product is ripe for broad promotion. On the other hand, if sales are slumping in three of the territories and overriding increases in the other three, it is obvious that the depressed over-all picture is not due to the distortions of the present economy. Special attention is due the slumping three."

The tables won't solve the ad manager's problems, but they readily reveal and pinpoint sales performance for each product by territory and by industry. It's up to him to seek out the story behind sales performance.

He can get a big assist by making use of government trade publications and other reliable statistics to establish market potentials and by discussion with company officials and employees, including sales personnel in the ailing field.

Preparing for Budget

For analysis of the whole, a worksheet is suggested, showing:

1. The complete commercial picture of sales;
2. The outlook or objective for sales next year;
3. The proposed program of advertising support.

At this point, and not before says NIAA, the advertising manager is ready for his "budget session" with the sales manager and top management. After that, planning the program should be as far from the hit-or-miss stage as possible.

The program by no means ignores the professional experience and know-how of the advertising agency.

States the report: "If several products going to the same industry in a number of the sales districts are red circled, a comprehensive paid space program may be necessary. Lean on your advertising agency to help you select the leading business papers to carry your message to those industries."

The number of times a product is in trouble, the industry situations, the complete sales picture, trend, chronic and temporary weak spots, objectives for next year, long range sales planning are all clearly indicated on the worksheets. They in turn, according to the report, "will dictate the scope and breadth of the advertising program planned."

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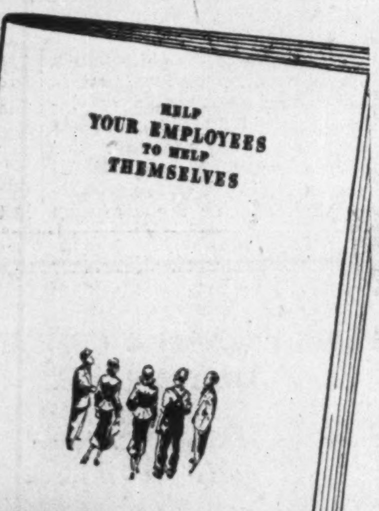

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It outlines a plan whereby your employees can budget for their future security by means of easy instalments.

It has been found that people who need protection most have the greatest difficulty in saving.

The plan is a simple method which enables employees to obtain Life Insurance, Accident & Health Insurance and Retirement Income by regular payroll deductions.

Each employee benefits from individual consultation and selects the plan best suited to his needs.

Your copy of "Help Your Employees to Help Themselves" may be obtained by writing Department SS, The Great-West Life Assurance Company, Winnipeg, Canada.

THE GREAT-WEST LIFE
ASSURANCE COMPANY
HEAD OFFICE—WINNIPEG, CANADA

Buying a Fire Extinguisher? Be Sure It's Approved Type

In many factories and homes fire extinguishers are regarded as essential equipment because of their proven value in checking incipient fires.

But if you're thinking of buying one, be sure you get one of an approved type.

By approved type is meant one that has passed tests of a recognized expert body. Organizations considered capable of giving a certificate of efficiency to fire extinguishers are The Fire Underwriters Laboratories, the Factory Mutuals Laboratories, Canadian Standards Association and in the case of British-made extinguishers, the British Fire Offices Committee.

Need of approval by one of these expert bodies is due to the inability of the ordinary person to tell whether an extinguisher is efficient or not. Types which have passed the required tests bear the symbol of the testing authority so that you can tell.

Value of approved extinguishers is recognized by fire insurance companies, which usually adjust the premium rate on property protected by them.

Manufacturers of approved extinguishers are ready to give advice on the number of extinguishers required for certain premises and the type that should be bought. Thus a fire in an oil storage plant would require a different type of apparatus from that required in a sawmill or a paper mill or an ordinary dwelling.

By buying an approved-type extinguisher the property owner knows he has one that has passed all tests and is of the type best fitted to meet the kind of fire most likely to occur on his premises.

Que. Foundry Stock Offered

Public offering of a new issue of 525,000 n.p.v. common shares of Canadian Javelin Foundries & Machine Works Ltd. is being made at $1.20 a share by Forest Financial Corp., Toronto.

Canadian Javelin Foundries & Machine Works Ltd. was incorporated June 28, 1951, to acquire the assets and business of a private company, Javelin Foundries & Machine Works Ltd. It operates a plant in Joliette, Que., and a sales office in Montreal, Que.

At present the plant is engaged in the production of "Warm Morning" space heaters, cast-iron holloware (frying pans, etc.) and miscellaneous large and small industrial castings, in both cast-iron and aluminum, as well as manufacturing patterns for its own use and for commercial sale. It is also engaged at present in the preliminary stages of production of bomb bodies on a sub-contract from Sorel Industries Ltd.

The new company purchased all the undertaking, business, etc., of the old company for $600,000, payable $375,000 in cash and the balance by issue of 225,000 fully paid n.p.v. common shares at $1 a share.

Proceeds of the present offering are to pay off the $375,000, for an expansion program which will cost about $95,000 and the balance for additional working capital.

Capitalization, outstanding at Sept. 6, 1951, consisted of 1,000,000 authorized, 225,005 issued, n.p.v. common shares. Forest Financial Corp. acquired an option at $1.02 a share, to purchase the 525,000 shares currently offered, such shares to be taken up and paid for in blocks of 75,000 shares monthly commencing two months after Sept. 12, 1951.

Directors are: George Vaughan Woodman, President and Managing Director, Verdun, Que.; Mervyn Frank Devonport, vice-president, Outremont, Que.; Wilfred Garth Drake, secretary-treasurer, and Leo Maurice Duquet, both of Montreal; and John Christopher Doyle, Westmount, Que. Mr. Doyle is president of Javelin Foundries & Machine Works Ltd.

NEW LAGUERRE MINES reports Garfield Trading has underwritten 300,000 shares at 12c a share and has optioned 700,000 shares at 12c to 27c a share. Upon issue of the underwritten shares, issued capital will be 2,499,842 shares, leaving 1,500,158 shares in the treasury.

HARRISON-HIBBERT MINES has received payment covering 40,000 shares at 20c a share, under agreement with Macfie Red Lake Mines. Issued capital is 2,704,725 shares, leaving 295,275 shares in the treasury.

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"Burial Insurance" for Business ....?

If your business were burned-out tomorrow, the records indicate the chances are 2-out-of-5 that it would be dead as a doornail ... *and stay that way.*

For, while it may help cushion your financial loss, no indemnity check can take the place of scarce materials and equipment. No indemnity check can replace invaluable, burned-out records. No indemnity check can bring back lost customers .... or skilled workmen who have strayed to other jobs.

Therefore the only true protection for your business is to control fires that do start, preventing them from spreading and doing irreparable damage. Fires *can* be controlled by checking them at the source, when they start, with Grinnell Automatic Sprinkler Systems.

A record of over seventy years shows that practically every fire starting in buildings protected by Grinnell Sprinklers was extinguished before doing material damage. If you have fire insurance, you're probably paying for Grinnell Protection anyway ... *so why not have it!*

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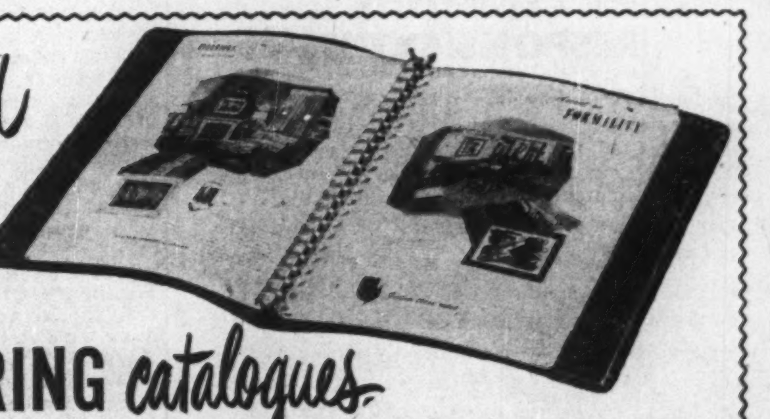

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MULT-O achieves unmatchable durability and strength through the incorporation of two-rings-to-an-inch metal construction. MULT-O is quick and easy to operate.

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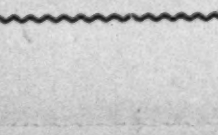

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Ad. No. G-593

They Uncover Those 'Invisible' Production Bottlenecks

New Time Study Method Makes Every Second Count; Checks the Hand That's Quicker Than the Eye

A group of Canadian management engineers has just made an important contribution to the science and practice of time and motion study. Here's a report on this significant development as told to The Financial Post by Ralph D. Presgrave, vice-president of the consultant firm of J. D. Woods & Gordon. Mr. Presgrave, a pioneer in the field of time and motion study is recognized as one of the top-ranking experts in the field. He is author of "Dynamics of Time Study," a vice-president of York Knitting Mills Ltd., and a science graduate of the University of Toronto.

By JAMES JOHNSTON

Mention time and motion study to the average man — and many employers for that matter—and what sort of a picture do you conjure up in their minds? Generally, a man with a stopwatch standing over the worker at the factory bench, timing his every movement.

To the union man and many workers this spells only one thing: a speedup ahead. A strain in labor relations is well on the way.

And that's about as far as most people get in any consideration of this highly important production science.

Today, the stopwatch is not so important. A new system has been developed which, makes the old time study method as obsolete as the abacus in accounting.

It is wrapped up in a table that's as convenient and easy to use—once the technique's mastered—as logarithms are for multiplying and dividing millions.

What marks this a notable advance in time and motion study?

For a clear understanding it's first of all necessary to bring into focus what time and motion study is, what it can accomplish production-wise.

Standard times for a production job can now be found more easily and accurately by synthetic methods. The particular operation is observed so that its component parts can be classified and time values assigned to them from tables. When the times are added together, a standard time is calculated for the job with much more precision than was possible with the stopwatch.

The latest refinement in synthetic technique is "Basic Motion Time Study," developed by the J. D. Woods & Gordon Co. of Toronto. They are satisfied that "BMT" as it is called, can be used with more assurance than any other system of its kind.

Early this year it was tested in several plants, and made available to clients. Its success has brought an expansion of the company's training program for time-study men.

The basic information is a set of tables on one sheet of paper. Sometimes these have been reproduced on a small card which will fit in a wallet. These tables represent thousands of calculations of time values for almost every conceivable set of motions.

To the expert it is a valuable tool. But to the untrained it is as useless as English in Tibet. Industries must have their time-study men trained in technique. The trainee receives a short course in formal theory. This year it is a three-weeks course. For five weeks after, an expert follows up the trainee on the job for one day a week.

Time-study men who use BMT are happy with the results. They say it is time-saving, easy to operate, efficient and reliable. The hours of stopwatch observation have been reduced. In one case, a time-study job which before would take a full day is done now in two hours, with more precision. There is a consistency in results not obtained under the older method. This added reliability makes the researcher more confident of his data. He is much closer to perfection in his determination of a fair day's labor.

What Time Study Is

Time and motion studies break down and assign time values to all of the components of a movement of a machine operator. They do to productive operations what a private detective can do to your story of a night on the town.

They tell how much time is required for a particular job. From this, a fair standard can be set for the day and the wage rates can be based upon it. Where there are repetitious jobs, standard times are very important, for, usually, wage-incentive plans are in effect. The employee earns more pay when he surpasses the standard output for a job. The wage is tied to his productivity. The output of some workers doubles when they go on a wage-incentive scheme.

Time and motion studies have helped to find idle time due to the improper balancing of men and machines. They have pointed to barriers to efficiency in production lines, to incorrect positioning of machines and to unnecessary and time-wasting movements by the operators. They have disclosed expensive wastes in co-ordinating purchasing, planning, budgeting and sales due to sloppy management. For instance, an inventory-conscious purchasing agent may be buying in too short supplies which leads to delays later in production. What he may save in interest charges is more than offset by the idle production factors which must wait for materials.

Particularly, the "synthetic" type has shown that output per man will increase if a productive operation can be broken down into a series of simple movements with each man doing one job. The simpler the movement, the less use there is of muscular and visual controls which increase the time required for an operation.

In 1776, Adam Smith, the Scottish economist, observed that the division of labor in pin-making led to greater efficiency. It's taken until now to develop in detail the scientific reason why.

Before time studies, foremen's estimates and records of past performances determined a fair day's labor. The human factor was strong and led to inaccuracy. With stopwatch analysis of a job, much still depended upon the examiner's judgment as to what motions make up a job, and how long it took. Part of a motion missed, or an incorrect analysis which leads to an error in time not as long as a blink of an eye shows up in money-wasting proportions when multiplied by a day's thousands of operations and the number employed performing them.

Synthetic standards get closer to what is really happening. They force a complete analysis of every move, much more than does the conventional stopwatch procedure. They make possible more minute calculations. And the architects of BMT feel that they have gone the furthest in making precision possible.

Frederick W. Taylor was the father of scientific management. His philosophy of a half-century ago is the underlying principle of time-study work. He realized that all manual operations are composed of simple and divisible movements of fingers, arms and other body members.

Stopwatch observations broke down movements to a fair degree, but not precise enough to develop tables. If tables were to be used, movements would have to be broken down to their smallest parts, to have the versatility necessary to fit so many possible combinations.

For example, a stopwatch could give you a standard time for removing the cap from a fountain pen. But it would count it as two, or perhaps three movements. The standard time found for this could not be applied to any other movement. A synthetic standard breaks the same operation down into about 10 parts, each with a standard time. Each of these parts is a movement which is common to many operations.

Separate time studies were required for the setting of standard times for each operation. There was no scientific way of comparing how long it should take to do two different jobs. There was no way of setting up a job in terms of what the standard time would be. The best that could be done was to check the time after the job was set up. For long run accuracy, the setting of standard times had to wait until the operator had acquired some skill at the machine.

Management needed some way of measuring what a man could do, before rather than after he did it. Tables were needed from which the industrial engineer could make up a job from its components, and find a standard time for it by adding together the time values for its parts. It would then be possible to have standard times established before machines were installed. Men could be balanced against machines before decisions were made as to plant layout and employment.

A standard time would have to be found for the simple move of a hand which would suit any move of the same length under the same conditions at any time, whether it be complete within itself, or part of some more complicated motion. Similarly, standard time values would have to be found for any of the conditioning factors which might affect the time taken. This information could be put on tables. One could read off the standard time in the same way he finds the distance between Montreal and Toronto from a mileage chart.

Before the time-study man could find these times he had to know **exactly** what was being done. He had to be able to identify, then time, single finger movements, minor pauses and even eye fixations.

How BMT Developed

Frank and Lillian Gilbreth of "Cheaper by the Dozen" fame, were early motion studies experts. Their name spelled backwards gives us a standard term for an element of work motion (therblig). However, Basic Motion Time Study developed out of the newer synthetic systems.

Synthetic systems are aimed at establishing standard rates for all of the possible component parts for a movement. If tables can be set up, the standard rate for each part can be found. When all of the time values for the parts are added together, the result is a fair standard time. Making an allowance for human deviations from average a fair day's labor can be determined. The use of the stopwatch is minimized, although it is used for checking, and for certain jobs which cannot be broken down to fit synthetic systems.

A. B. Segur of Chicago was the first to present tables of time values for movements. But he held his system in secrecy with his clients. More widely-known methods are the "Work-Factor System" and "Methods Time Measurement" (MTM). RCA is one of the biggest users of Work-Factor. MTM is more recent.

All have centred their approaches on the problem of discovering exactly what is being done. The conclusion drawn from the prizefighter's black eye holds for time-studies too. The hand is quicker than the eye. The component parts of a rapid movement cannot be seen in all their forms. Asking the operator to slow down divulges the movements, but then the time cannot be taken as approximating standard.

Some synthetic systems solved the problem by using slow-motion moving pictures. One 16-mm. film frame covers one-sixteenth of a second which is five times faster than the smallest stopwatch reading. J. D. Woods & Gordon felt that even more precision was needed. They do their calculations in 10,000's of a minute (and have one element as low as 2/10,000).

How BMT Differs from Other Systems

BMT architects feel that the synthetic system of Methods Time Measurement (MTM) tells how long a job takes, but not why it takes a certain time. And they feel that its classification, particularly in small operations, is not narrow enough.

BMT has concentrated on the reason why, because they believe that the "why" of a job will give them the controlling time factors. These controlling factors affect the time taken for a movement, and may be classified under certain basic types, such as muscular, visual, and location controls, the precision of movement, weight, force, simultaneous movements, etc. In this manner, BMT approaches the Work-Factor System.

Work-Factor has "elements of difficulty" which affect the time. It talks of weight resistance, directional control, care or precaution, change of direction and definite stop. Any one of these constitutes a work-factor motion and if used, affects the time taken to do a job. Work-Factor assumes that all these controlling elements have equal effects on time.

Here BMT differs. The BMT experts say this is not necessarily so. They have worked out certain basic controlling factors, and have found that each one exerts a different influence time-wise.

They believe too, that their tables are simpler, leave less to human judgment in classification, and touch each situation more realistically.

How BMT Works

The standard time for opening a pack of paper matches and lighting one is .0587 minutes according to the BMT system. Under conventional time study methods this would consist of probably two movements, the reaching for, and the striking of the match. Under BMT the movement is broken down into 13 parts. The motions are analyzed completely, entered on a sheet and the time values for each found from the time value sheet.

Here's how it looks on the entry sheet.

BASIC MOTION STUDY

OPERATION—Open pack and light paper match.

MAJOR ELEMENT	L.H. BASIC ELEMENT	SYMBOL	TIME	SYMBOL	R.H. BASIC ELEMENT
Obtain pack of matches and open cover.	Reach to pack of matches on table and grasp.	R10CV	90		
		P¼	32		
	Move matches to right hand.	M12CV	95	R12CV	Reach to matches.
			14	P½	IN LEFT hand and grasp cover.
			36	M1B	Open cover.
Break one match off pack.			54	R1CV	Reach to one match. Bend
			36	M1B	match to break fibres.
			4	F4*	Apply force to break match away from packet.
			46	M3B	Break match away from packet.
			32	M½B	Recoil after breaking match.
Light match.			72	M4CV	Move head of match to
			21	P¼	striking surface.
			55	M6B	Strike match.
	Total		.0587 Minutes.		

*Pounds pressure.

Here's what it means.

There are three major elements.

The first, obtaining pack of matches and opening cover, consists of two left-hand movements, reach to pack of matches on table and grasp, and move matches to right hand. In the first, the symbol is R10CV. This means that you have reached (R) through 10 inches and used location (C) and visual (V) controls to locate the object with your hand. Reading from the table this takes 90/10,000 seconds to perform. A P¼, taking 32/10,000 seconds, is added because the fingers must pick up the matches within ¼ inch limitations after a reach of ten inches.

The next basic motion is moving the matches to the right hand. Then the right hand comes into action, reaching and grasping the cover and opening the cover.

There are two other major elements, both done by the right hand, breaking one match off pack, and lighting match. Both are subdivided as the entry sheet shows, with time values assigned.

In all there are thirteen time values in this operation which added together, give the total time of .0587 minutes, which is about 3.5 seconds.

BMT men have been able to reconstruct an operation in the laboratory, set up a standard time for it, and take this standard time to the plant and find that it suited. In their own experiments, their system seems to be more accurate than the others.

You can't compare the plant results of the different systems. No Canadian companies have switched from one synthetic standard to another. All of the plants using any of the systems report advantages over the stopwatch methods of other years. But the experiments of Richard Wright and Gerald Bailey, two of the originators of the system at the J. D. Woods & Gordon Co., lead them to say that BMT is more versatile than others.

Application of BMT

BMT is used in several Canadian plants. One is the W. A. Sheaffer Pen Co. plant at Malton. Al Bathurst, the time study engineer, is enthusiastic about its versatility. He's been able to use it in almost all the productive operations in the plant.

In pen manufacturing, specialization has been introduced to a high degree. The product advances from machine to machine, and the operator usually performs only one function at one time. For example, about twenty different operators and machines work at the shaping of the nib as it is gradually created from the 14-karat gold blank until it has its iridium point attached and the nib itself is split and polished.

Only a few of the operations are automatic. Most depend upon manual controls. The loss of a few 1/10,000's of a second on each movement will be sizeable at the end of the day. Time studies have helped to find these losses.

In one department time studies helped to re-organize an operation so that the number working on that particular job could be cut by two-thirds. Almost all of the employees were absorbed into other operations. A few left the company of their own accord.

Mr. Bathurst is careful to explain that time study has not meant a "speedup" in the old sense of the word. Time study has increased production by making the operations simpler. But once a standard time for an operation is obtained, that standard time holds until either the method of production or the machine is changed.

There is one nib-buffing operation in which two seconds of manual work is broken down into 10 distinct movements on BMT. With simple stopwatch observations, this movement would have been divided into not more than four components.

While under either method, if done correctly, the total time should add up to the same, under the older method there is less chance of picking out lost time in the operation. For example, as the parts are milled they are dropped into small bins. Time study by BMT showed a below-standard output for one operator. She was unnecessarily letting her eyes follow the part into the bin. This use of eyes took ⅛ more time, and left her weary at the end of the day. She was able to perform faster and easier when she corrected her habit. With just a stopwatch, the difficulty might have been missed.

RALPH D. PRESGRAVE

Under BMT, there are different time values assigned movements according to five classifications, whether there is no muscular control, muscular and visual controls, location control and location and visual controls. Other factors considered are force, precision, weight and simultaneous motions.

In analyzing an operation, BMT requires a complete analysis, and a knowledge of the control factors which affect the time taken. This leads to greater consistency in results and a simplification in classification. John Lowden, the J. D. Woods & Gordon director in charge of the scheme, thinks that they have classified all of the physiological controls affecting time.

When an operator is being studied, there is sometimes a move to slow down the process. Under conventional time studies standard time determination would be impossible. With BMT it actually helps, because every movement can then be seen and classified. The time the operator happens to take while being observed makes no difference at all.

Union Attitude to Time Studies

Unions have opposed time studies because of their use in speedups. They also dislike the idea that management may consider man as merely an attachment to a machine.

Time-study men say there are no changes in standard times so long as the methods and the machines remain the same. However, they are constantly seeking improvements in both which will give a bigger pie to be divided between employer and employees. They add too, that frequently an increase in production results from a simplification of a job which makes the operation easier to perform.

To the charges that time studies make men into machines, the time-study men have this to say. Every calculation of standard time gives a fair allowance for human deviations from the normal. Efficiency in production calls for more and more specialization of labor, so that the combination of man and machine is producing at its maximum level of productivity. They add that time studies smooth out operations and make them simpler. If a job is made simple enough, an unskilled worker can do it. He can produce part of a complicated product, and can earn a relatively high wage. Without the division of labor, his earning power would be at the peasant level.

In many jobs there is little pride left in craftsmanship. The worker may not know where the part he is making is used. The motivation must come from other factors. If he knows that increased production means more take-home pay he is willing to keep his production up.

Time-study's major selling point is that more efficient production will make possible a shorter work-week with the same weekly wage. One engineer believes that he will in his lifetime see a 25-hour work-week, five days of five hours each.

Canadian unions are beginning to have their own time-study experts, as much for policing as anything else. Some employ American experts, others are training their own. The growing acceptance of time studies by unions and the acceptance by management of the unions' legitimate fear of their abuse came out in a Canadian labor-management agreement. The company agreed to submit all proposed changes in standards to the union time-study men for consultation.

The more accurate the time study the more just is the standard time, and the less reason for complaint by either party. It is in the direction of determining more precisely a fair day's labor that Basic Motion Time Study appears to make its contribution.

In arbitrary hands time study can do harm to industrial relations. But we don't abolish cars because there are careless drivers.

Calvan, Sapphire Share New Well

A new well, Calvan-Sapphire-Prospy No. 2-14 has been located about six miles northwest of the New British Dominion-Mid Continent Etzikon gas discovery in the Manyberries area of Southern Alberta.

Calvan is drilling the well on an 18,800-acre reservation of Great West Exploration for a 50% interest in the well and reservation. The well is expected to be spudded in this week. The Bow Island sand, which yielded the gas at Etzikon, is expected at approximately 2,350 ft.

Sapphire Petroleums and Asher Oil Co. are providing 40% of the costs in return for a combined 20% of Calvan's 50% interest.

REEF PETROLEUMS reports Glencairn Securities has underwritten 400,000 shares at 25c a share.

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Hamilton (Ontario) Hydro-Electric Commission Building, Hamilton. Architect: George T. Evans, Hamilton, Ontario.

The Bay-Grosvenor Building, Toronto. Architect: Charles B. Dolphin, Toronto.

London Life Building, London, Ontario. Architects: Mathers & Haldenby, Toronto; Associate Architect: D. M. Hennigar, London.

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Q-FLOOR MEANS QUICK-IN FOR TENANTS!

The time saved in building with Q-FLOOR lets tenants move in sooner and building investments start to pay off sooner. Once in, tenants are more likely to stay in because Q-FLOOR saves them money on electrical and layout alterations. It quickly meets all demands for modernization and gives tenants a cash advantage right from the start.

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Electrical outlets can be established in any 6 inch area of Q-FLOOR, in a matter of minutes. Q-FLOOR is a cellular-steel subfloor, in which the cells are crossed over by raceways, carrying wires for every electrical service. No more trench digging . . . just drill a small hole, and there's the outlet, where it's wanted . . . when it's wanted.

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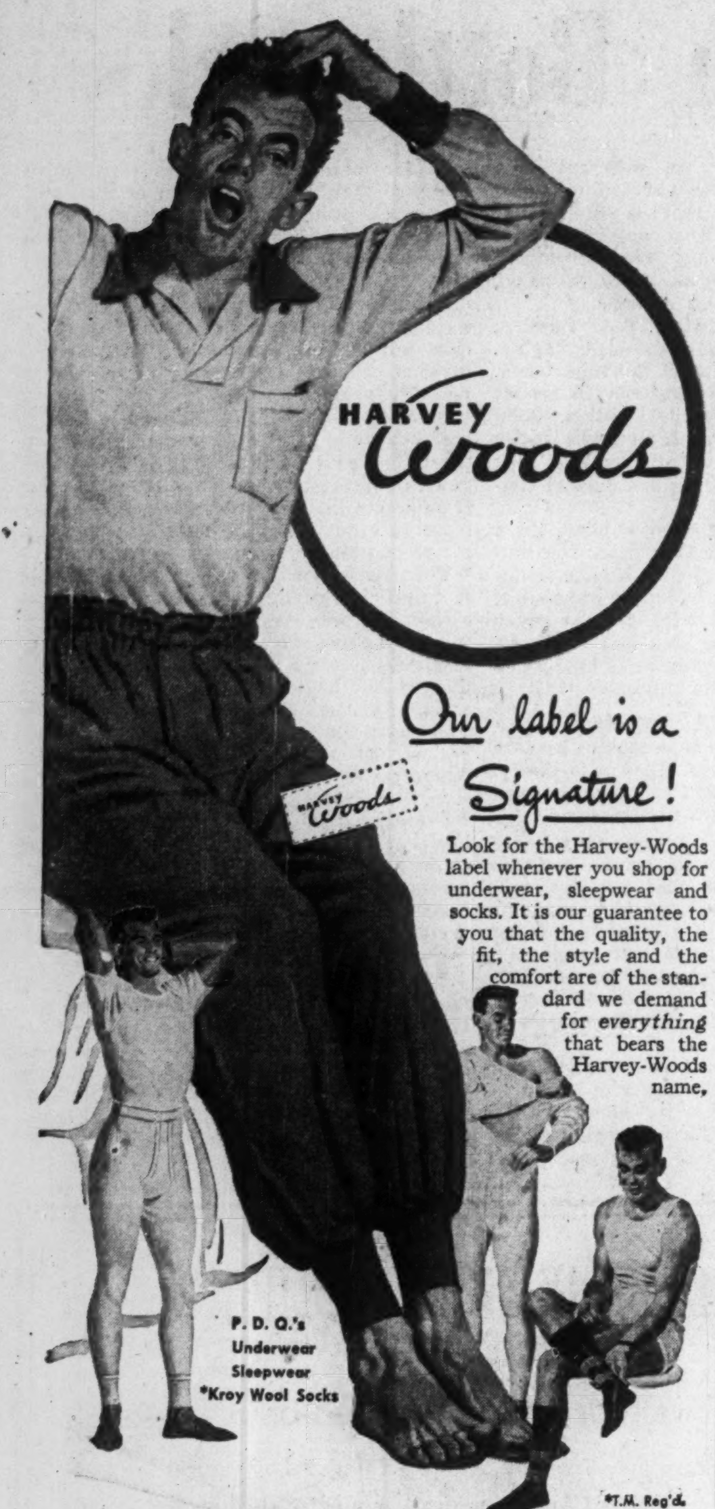

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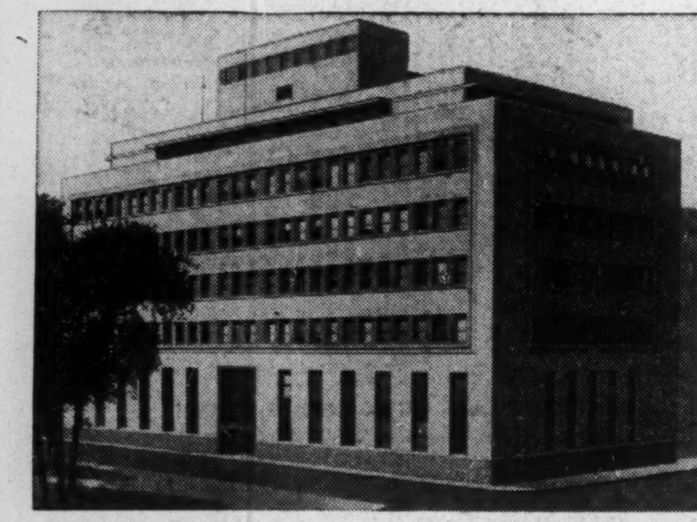

Architects: Fetherstonhaugh, Durnford, Bolton & Chadwick.

In big cities or in frontier towns the name "Foundation" is linked irrevocably with progress and development. The new Bank of Canada building in Montreal is but one of many structures recently built by Foundation.

Foundation is proud to be so intimately associated with this continuing pattern of progress.

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Oct. Dividends $35.4 Millions

Dividend payments in October (as declared to Sept. 28) will amount to $35,438,253 some $1.5 million higher than the $33,819,460 paid in October last year. Mining companies accounted for more than $1 million of the increase.

Payment of $29,399,507 by 205 industrial stocks will compare with $29,305,543 paid out last October by 208 stocks in the same group. Fifteen mining companies will pay out $2,866,348; 13 companies in this field distributed $1,674,154 last October. In the oil division eight stocks will pay $1,319,304 as against $1,853,094 paid out same month last year by same number of stocks.

Thirty-eight financial stocks will distribute $1,853,094; 35 stocks paid out $1,643,500 last year.

Following is a list of payments for October, 1951, as compiled by The Financial Post from records now available.

Monthly Dividends

	1951	1950
January	$59,569,898	$51,732,647
February	31,256,162	14,951,652
March	56,260,892	57,245,007
April	36,791,163	30,072,752
May	11,632,074	9,227,109
June	72,389,572	67,494,207
July	50,011,594	45,288,525
August	25,142,678	15,804,633
September	49,190,713	47,111,326
October	35,438,253	33,819,470
Total	427,682,999	372,747,328

Industrials and Utilities

Company:	Rate $	Date	Amount $
Abitibi P. & P. $1.50 pf.	.25q	1	931,270
Do. pr. pfd.	.37½q	1	393,906
Acadia Atlantic	.12½	1	75,000
Do. A	.30q	1	90,000
Anglo-Cdn. Pulp	.45	2	472,500
Ashdown Hdwre. A	.15q	1	1,230
Do. B	.20	1	73,064
Assoc. T. & Tel. 1st pf.	†1.50q	1	47,218
Atlantic Whole. A	.10q	1	7,500
Do. B	.10q	1	750
Auto Fabrics A	.15q	1	3,750
Do. B	.10q	1	10,000
Beatty Bros.	.20q	1	83,400
Beaver Lumber A	.25q	1	19,592
Do. pfd.	.35q	1	26,250
Belding Corticelli	1.50q	1	11,242
Do. pfd.	1.75q	1	15,142
Belgium Stores	.15	1	7,500
Do. 5% pfd.	.25	1	3,696
Bell Telephone	.50q	15	3,899,014
Biltmore Hats	.10q	15	4,000
Do. A	.25q	15	10,000
Brazilian Tr. pfd.	1.50q	1	5,401
B. C. Electric 4% pfd.	1.00q	1	120,000
Do. 4¾% pfd.	1.19q	1	238,000
B. C. Tele. new ord.	♦.50	1	240,000
Do. 6% 1st pfd.	1.50q	1	15,000
Do. 4¾% pfd.	1.18¾q	15	89,063
B. C. Power A	.40q	15	496,000
Building products	.45q	1	217,523
Burlington Steel	.25q	1	35,000
Burns A	.50q	27	16,750
Do. B	.50q	27	54,779
Can. Bread B pfd.	.62½q	1	15,625
Can. Crushed St. 6% pf.	■1.50	1	7,500
Can. Iron com.	.30q	2	131,933
Can. Flooring B	.25q	1	10,200
Can. Nor. Pwr.	.15q	25	60,000
Canada Packers A	.75s	1	300,000
Do. B	.75s	1	600,000
Can. Steamships c.	.50s	15	150,000
Can. Varnish 5% pfd.	.31¼q	1	5,000
Can. Breweries	.75q	1	559,508
Can. Can.	.50q+▲.47½	1	455,794
Can. Cottons	.70q	1	96,957
Do. pfd.	.30q	1	49,578
Can. Fairb. pfd.	1.50q	15	16,708
Can. Food Pr. 4½% pf.	1.12½q	1	28,125
Can. Gen. Electric	2.00q	1	377,690
Can. Ice Mach. A	.20q	1	5,000
Can. Industries	.20q	15	1,406,533
Do. pfd.	1.75q	15	81,375
Can. Refract. pf.	1.12½q	1	5,625
Can. Silk A	.37½	31	37,500
Can. West. Lumber	.10q	15	307,300
Can. Westinghouse	.50q	1	286,777
Can. Wire. Box A	.37½q	1	19,093
Cassidy's	.20q	1	14,833
Do. pfd.	1.75q	1	21,988
Chatco Steel	.25	1	15,000
Circle Bar Knit. A	.50s	15	13,199
B. J. Coghlin	.20q	31	14,330
Combined Ent. pfd.	1.25q	15	9,687
Cons. Press A	.16¼q	1	16,250
Consumers' Gas	2.00q	1	291,104
R. L. Crain, Ltd.	.15q	1	13,500
Cunningham Drugs pf.	1.37½q	1	7,204
Detroit & Can. Tunnel	†.40q	15	158,509
Dom. Coal 6% pfd.	.38	27	80,444
Dom. Corset	.20	1	27,500
Dom. Dairies 5% pfd.	.44q	15	14,300
Dom. Foundries	♦.12½	1	288,464
Do. pfd.	1.12½q	15	90,000
Dominion Glass	.40q	15	85,000
Do. pref.	.35q	15	45,500
Dom. Oilcloth	.40q	31	280,000
Dom. Stl. & C. ord. n.	■.20	27	415,633
Dom. Textile	.15	1	386,156
Do. pfd.	1.75q	15	33,961
Dom. Tar pfd.	.25q	1	75,000
Donnacona Paper	.50s	1	188,286
Eastern Bakeries pf.	1.00q	15	5,000
Easy Washing n.	.05q+▲.05	1	15,311
Empire Brass A	.27½q	15	16,500
Enam. & Heat.	♦.10	31	11,800
Estabrooks pfd.	.26q	15	12,097
Fashion-Craft pf.	1.25q	1	7,187
Flash Fast. pfd.	.25q	15	4,287
Foundation Co.	.12½q	26	42,300
Fraser Cos.	.50q+▲1.00	22	1,113,051
Do. 4¾% pfd.	1.18q	1	26,241
Gatineau Pwr.	.30q	1	498,744
Do. 5% pfd.	1.25q	1	152,450
Do. 5½% pfd.	1.37q	1	47,950
Gordon & Belyea A	1.00q	1	11,000
Do. B	1.00q	1	925
Gould Pumps	†.25q	17	13,081
Gt. West Felt pfd.	.12½q	1	3,066
Greening Wire	.05q+▲.10	1	85,500
Hahn Brass	.15	1	7,500
Do. A	.20q	1	6,000
Hamilton Bridge	.12½q+▲.12½	1	61,438
Harding Carpets	.20q	1	46,241
Hendershot Paper	.25q	1	7,500
Do. pfd.	2.50s	1	6,250
Horner, Fr. W., A	.12½q	1	7,055
Humberstone Shoe	1.25	2	25,000
Inglis, John	.10q	1	33,591
Ing. Mach. & Tool A	.12½q	1	10,255
Do. pfd.	1.00q	1	2,393
Inter. Bronze	.30	16	30,000
Do. pfd.	.37½q	16	37,500
Inter Metal A	.65q	1	122,403
Do. 4½% pfd.	1.12½q	1	33,535
Inter. Milling	1.00q	15	50,312
Int. Power	.60	15	117,366
Jam. Public Service pfd.	1.75	1	13,125
Journal Pub.	.20q	15	20,000
Labatt, John	.25q	1	225,000
Lang, John A	.25q	1	25,000
Laprairie pf.	1.50q	1	11,250
Lewis Bros.	.15q	31	22,515
London Hosiery A	.20q	1	9,000
Lower St. Law. Pwr. pf.	.25q	1	12,500
Lowney Co., W. M.	.25q	15	51,797
Man. Sugar 6% pfd.	3.00s	1	45,000
Maritime Tele.	.20q	15	172,475
Do. 7% pfd.	.17½q	15	26,250
Mersey Paper 4½% pfd.	1.12½q	1	78,079
Midland & Pac. Gr.	.04	10	4,000
Minn. & Ont. Pap.	†.50	25	672,271
Mitchell, J. S.	1.25q	1	18,750
Mod. Containers A	.25q	1	12,216
Monarch Knit.	.25q	1	34,000
Do. 4½% pfd.	1.12½q	1	5,153
Montreal Locomotive	.20q	1	140,000
Montreal Telegraph	.50q	15	25,000
Moore Corp.	†.22½q	1	465,847
Do. 4% pfd.	.25q	1	33,024
Do. A & B pfd.	†1.75q	1	14,646
Morrow Screw & N. pf.	1.00q	2	1,114
Mt. Royal Metal	.15q	1	22,500
National Breweries	.25q	1	180,343
Do. pfd.	.44q	1	48,840
National Grocers	.15q	1	44,378
Do. pfd.	.37½q	1	53,687
Nat. Hosiery A	.15q	1	1,824
Do. B	.50q	1	57,788
Nat. Steel Car	.37½q+‡.50	15	614,250
Niagara Wire	.40q	1	46,800
N. S. Lt. & Pr. n. ord.	.25q	1	72,737
Ogilvie Flour	.25q	1	150,000
Pac. Coast Term.	.25s+▲.12½q	15	22,500
Page-Hersey	.55	1	383,407
Power Corp. pfd.	1.50q	15	75,000
Do. 2nd pfd.	.75q	15	75,000
Que. Telephone A	.37½s	1	6,795
R & M Bearings A	.27q+▲.10	1	2,590
Renfrew Textiles A	.15q	1	3750
Renold-Cov. A	.28q+▲.15	3	7,637
R. Silk Mills A	.50q	1	15,000
Robertson, P. L.	.50q	1	32,667
Do. pfd.	.50q	1	12,500
Saguenay Power pfd.	1.06q	1	45,839
Shawinigan 4% A	.50q	2	200,000
Do. 4½% B	.56¼q	2	56,250
Sher.-Williams pfd.	1.75q	1	60,550
Silverw'd, W. D. 5% p.	1.25q	1	13,240
Silverwoods Dairies A	.15q	1	74,930
Do. B	.10q	1	44,110
Slater, N. pfd.	.53q	15	6,093
Smith, H., Paper	.75q	1	249,627
Do. pfd.	.50q	30	80,000
South. Can. Pr.	1.50q+‡.20	15	120,511
Stand. Paving	.50s	1	102,044
Do. pfd.	.62½s+▲.12½	1	30,474
Standard Radio A & B	.10q	10	21,500
Stedman Bros.	.20q	1	81,434
Tamblyn, G.	.25q+▲.05	1	33,600
Do. 4% pfd.	.50q	1	5,000
Thrift Stores	.20q	1	33,337
Tip Top Canners A	.25s	1	5,842
Tip Top Tailors	.15q	1	18,000
Tooke Bros.	.10q	3	12,000
Toronto Iron	.20q	1	7,720
Do. A	.20q	1	17,000
Tuckett Tob. pfd.	1.75q	15	35,000
Twin City Rapid Tr.	†.25	2	57,329
Do. pfd.	†.62½	2	53,438
Oct. Dividends (continued)			
Verney Corp. 4½% pfd.	.56q	1	10,583
Viau Ltd.	.50q	1	29,167
Wabasso Cotton	.25q	1	87,379
H. Walker-Good.	.75q+▲1.00	15	5,068,028
Waterous c.	.10q	15	9,948
Watson, Jack & Co.	.20q	1	10,000
W. Koot. Pwr. 7% pfd.	1.75	1	8,750
Western Grocers A	.50q	15	33,886
Do. pfd.	.35q	15	20,900
Weston, Geo.	.25q	1	171,474
Willson Stat. pfd.	1.25q	15	3,978
Wilsil	.30q	1	40,710
Winnipeg Elec.	.60	15	338,993
Wood, Alex. Ltd.	.15	15	22,800
Do. pfd.	1.50q	1	6,000
Wool Combing	.40q	10	20,000
Total			29,399,507
Mining Companies			
Bralorne	.10q	15	124,700
Cobalt Lode	■.03	15	90,000
Delnite M.	.02	1	59,575
Dome Mines	.17½q	30	340,667
Golden Man.	.05q	1	150,000
Lake Shore M.	.10q	12	200,000
Lamaque Gold	.06	1	180,000
Quebec Man.	.02q	1	58,889
Sheep Creek	.02q+▲.01	15	56,250
Silver-Miller	.05	31	140,000
Siscoe G. M.	.03	17	139,202
So. Amer. Gold	†.12½+▲.05	2	326,539
Teck-Hughes	.05	1	240,357
Wright-Hargreaves	.03q	1	165,000
Yukon Cons. Gold	.10	31	595,169
Total			2,866,348
Oil Companies			
Brit. Amer. Oil N.	■.12½	1	941,049
Calgary & Edmonton	.05s	16	120,755
Canadian Oil 4% pfd.	1.00q	1	10,000
Do. 5% ser. pfd.	1.25q	1	50,000
Do. 8% pfd.	2.00q	1	40,000
Do. 5% ser. pfd.	1.25q	1	50,000
McColl-Front. pfd.	1.00q	20	60,000
Supertest Pet. 5% pf.	1.25q	15	35,000
Total			1,319,304
Financial			
Brit. Am. Assce.	2.00s	1	60,000
Brockville Trust	.62½q	1	6,250
Canada Life	5.00q	1	50,000
Can. Perm. Mtge.	.50q	1	175,000
Can. Gen. Invest.	.25q	15	150,147
Central Can. Loan	1.50	1	37,500
Chartered Trust	.25q	1	12,500
C'wealth Int. Corp. Ltd.	.04q	15	87,702
Confed Life	▲1.75	15	17,500
Crown Life	5%q	1	22,150
Crown Trust	1.25q	1	15,844
Economic Invest. Tr.	.40s	1	50,000
Gen. Trust pf.	1.25q	15	13,154
Gt.-West Life	5.00q	1	50,000
Guaranty Trust	.13¾	15	20,625
Huron & Erie Mtge.	1.50q	1	60,000
Do. 20% pd.	.30q	1	15,000
Imp. Life	.37½q	1	37,500
Invest. Found.	.50s	15	35,000
Do. pfd.	.75q	15	16,766
Laurentide Accept.	.12½q	31	5,000
Do. B	.05	31	5,000
Lon. Can. Inv. Corp. pf.	.75q	1	18,485
Mtl. City & Dist. Bk.	.35q	1	70,000
National Trust	.25q	1	75,000
Ont. Loan & Deb.	1.25q	1	62,500
Sterling Trusts	.30q	1	13,002
Sun Life Assur.	.75q	1	150,000
Third Can. Gen. Inv.	.10	15	76,551
Tor. Gen. Trusts	.35q	1	52,500
Toronto Mortgage	1.25q	1	24,633
Traders Finance A	.50q	1	104,660
Do. B	.50q	1	60,000
Do. 4½% pfd.	1.12½q	1	39,375
Union Accept. pfd.	.15	1	8,250
Un. Fuel Inv. 6% pfd. A	.75q	7	67,500
Western Assur.	1.60s	1	88,000
Total			1,853,094
Grand Total			35,438,253

q—Quarterly. s—Semiannually.
a—Annually.
▲Extra. §Special. ‡Part div.
♦After 4-for-1 split.

CONSOLIDATED ROCHETTE MINES reports A. Desjardins & Co., Montreal, has underwritten 100,000 shares at 10c a share and has optioned 400,000 shares at 15c to 30c a share. Upon issue of the underwritten shares, issued capital will be 1,950,000 shares, leaving 1,050,000 shares in the treasury.

Maritime Truckers Seeking Ontario Operating Rights

Chances are that Canada may soon have a coast-to-coast trucking service with only one transfer point along the route. First indication of this was made known recently, when two New Brunswick truckers applied to the Ontario Municipal Board for an operating license in Ontario.

The truckers plan to haul potatoes and starch from New Brunswick to Toronto. On the return trip they will carry paper bags for potato packaging from Burlington, Ont.

Judgment was reserved.

At the same hearing, it was made known that a similar application is pending from a Halifax, N.S., trucker who wants to start a direct service to Ontario.

The applicants this week were Elbert Day and Walter Ross of Hartland, N.B. They were supported by a Burlington paper bag firm, Bomar & Beamish, who said slow delivery of rail shipments was putting it at a disadvantage with Ottawa and Montreal competitors. Some rail shipments took as much as ten days to reach New Brunswick, whereas trucks could provide a four-day service.

Counsel for Canadian National Railways objected, claiming that existing rail service to the Maritimes is adequate.

Although the present application is for a small trucking movement, it is regarded as significant in view of recent developments in long-haul trucking. Earlier this year Ontario gave the green light to 18 Western Canada truckers who are now operating regularly into the province. Their business has since expanded considerably and, if the New Brunswick application is approved, it is believed a similar pattern would follow on Maritimes routes.

STANLEY A. CROUCH

Johnson & Higgins of Ontario Limited announces the appointment of Mr. Stanley A. Crouch as Manager of its newly formed Group and Pension Division in Toronto. Mr. Crouch, a graduate of McMaster University and the University of Pennsylvania, has had a broad experience in this field in the United States as well as Canada, and has acted as consultant to many industrial organizations in the negotiation of pension and welfare plans. *

DAVIS PRESSURE CONTROLS

Includes pressure controls scaled from 30 in vacuum up to 2500 psi. for pumps, compressors and hydraulic systems.

Davis AUTOMATIC CONTROLS Limited
TORONTO MONTREAL

Got men on the move?

Phone T-R! Use their efficient moving service. T-R will suggest the best means of transportation, move them bag and baggage, arrange for storage until suitable accommodation has been secured. Phone PL. 8701 now — ring T-R in!

* T-R The Friendly Movers

TIPPET-RICHARDSON LTD
Moving. Storage. Packing. Shipping
53 ONTARIO ST. TORONTO PL. 8701

These bonds having been sold, this advertisement appears as a matter of record only.

New Issue

$1,500,000

Sisters of Charity

Incorporated under the laws of Nova Scotia

4⅝% and 4¾% First Mortgage Bonds

Dated September 1, 1951 To mature September 1, 1952-1966

In the opinion of Counsel these bonds are investments in which The Canadian and British Insurance Companies Act, 1932 as amended, states that companies registered under it may invest their funds and are also legal investments in which trustees in the Province of Nova Scotia may invest trust funds.

A. E. Ames & Co. Limited

G. E. Leslie & Co. Stanbury & Company Limited

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FISHOLOW
STEEL SHELVING
meets every individual need

Right here within easy 'phone call is the FISHOLOW plant and service for all you want in steel shelving—with the price saving that comes with FISHOLOW up-to-the-minute methods of mass production. Standard adjustable types, closed or open, in all the usual sizes. Fire resisting, hygienic, permanent.

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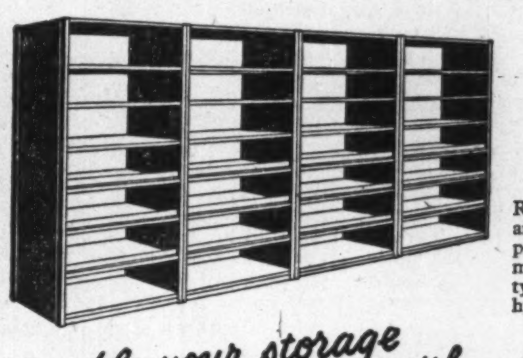

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FLOWSTOR
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An inspiration in space-saving efficiency! Stacks run on rails. Immediate access anywhere just by sliding units apart. Eliminates unnecessary gangways.

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Whatever your problems of material handling or storage, FISHOLOW service engineers are at the end of your telephone with all the answers — layouts, quotations, equipment and speedy installation. A world of experience at your finger-tips!

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T.A.3839

AN UNUSUAL OPPORTUNITY FOR THE LARGE OR SMALL INVESTOR...

A Copy of Prospectus has been filed with the Secretary of State of Canada in accordance with the provisions of The Companies Act, 1934, as amended.

New Issue

$630,000.00

Canadian Javelin Foundries & Machine Works Limited

(Incorporated under the Laws of Canada)

525,000 Common Shares Without Nominal or Par Value

The Chartered Trust & Executor Company, Montreal, Quebec, and Toronto, Ontario.
Registrar and Transfer Agent.

CAPITALIZATION
(As at September 6th, 1951)

AUTHORIZED.................. 1,000,000 shares — no par value
ISSUED.................. 225,005 shares

We, as principals, offer the said shares if, as and when issued and accepted by us, subject to the approval of all legal matters by Messrs. Duquet & MacKay on behalf of the Company and by James P. Arnott on our behalf.

PRICE: $1.20 per share

The right is reserved to reject any and all applications and also in any case to allot a smaller number of shares than is applied for.

PHONE, WRITE OR WIRE FOR PROSPECTUS

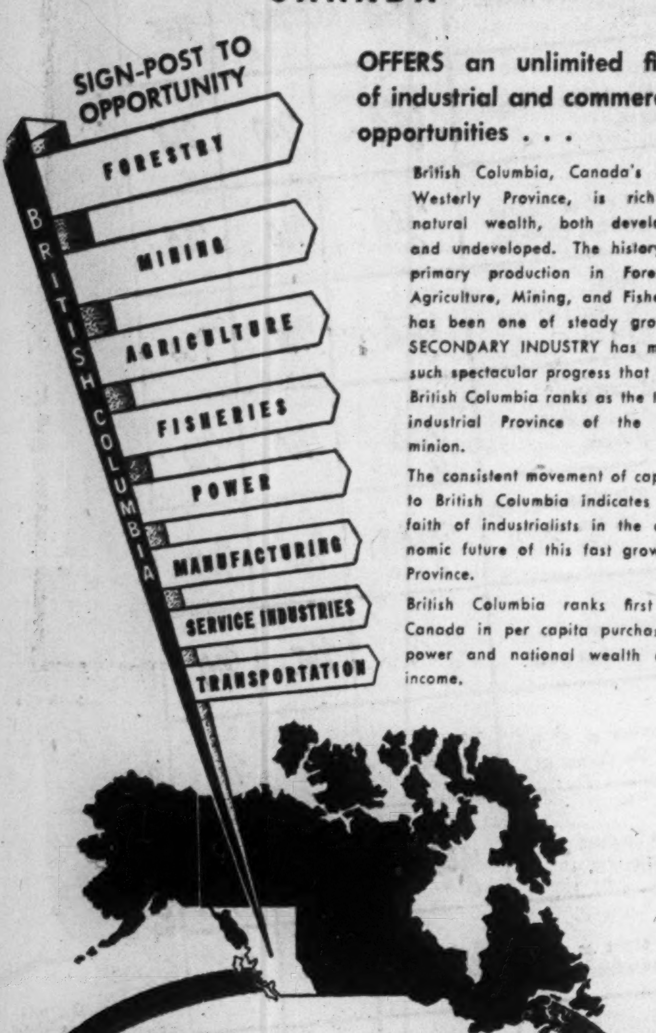
Please forward, without obligation, Prospectus and additional information in regard to Canadian Javelin Foundries and Machine Works Ltd.
NAME..................
ADDRESS..................
CITY.................. T3

Forest Financial Corporation Limited

226 BAY STREET, TORONTO,
ONTARIO.

President: Frederick Bryans.

BRITISH COLUMBIA
CANADA



OFFERS an unlimited field of industrial and commercial opportunities . . .

British Columbia, Canada's most Westerly Province, is rich in natural wealth, both developed and undeveloped. The history of primary production in Forestry, Agriculture, Mining, and Fisheries has been one of steady growth. SECONDARY INDUSTRY has made such spectacular progress that now British Columbia ranks as the third industrial Province of the Dominion.

The consistent movement of capital to British Columbia indicates the faith of industrialists in the economic future of this fast growing Province.

British Columbia ranks first in Canada in per capita purchasing power and national wealth and income.

we invite you to investigate
BRITISH COLUMBIA
before investing
for information write . . .
DEPARTMENT OF TRADE & INDUSTRY
PARLIAMENT BUILDINGS, VICTORIA, B. C.

E. G. Rowebottom,
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Hon. Leslie H. Eyres,
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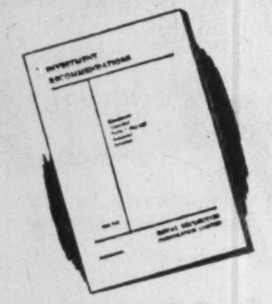


Diversified
Investment
Suggestions

If you are considering investment in Government or Corporation Bonds, Preferred or Common Shares, we believe you will find it helpful to look over the extensive list given in the current issue of our booklet "Investment Recommendations".

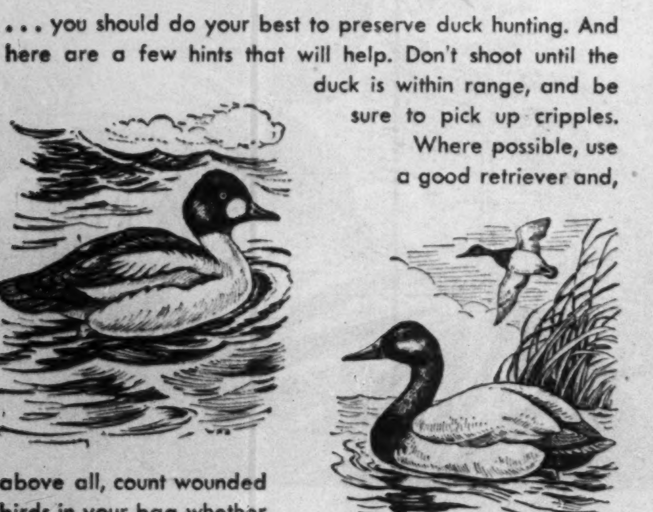
We will gladly send you a copy, free, on request.

Royal Securities Corporation
Limited
Montreal, Toronto, Halifax, Saint John, Quebec, Ottawa,
Hamilton, Winnipeg, Calgary, Edmonton, Vancouver,
Charlottetown, St. John's, Nfld.

81-6

BECAUSE IT GIVES
YOU PLEASURE . . .

. . . you should do your best to preserve duck hunting. And here are a few hints that will help. Don't shoot until the duck is within range, and be sure to pick up cripples. Where possible, use a good retriever and,



above all, count wounded birds in your bag whether you recover them or not. Wise hunting today conserves for tomorrow's holiday.

CARLING'S
THE CARLING BREWERIES LIMITED
WATERLOO, ONTARIO

CS-121

What's New

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

Glowing Chalk

When used with inexpensive blacklight fixture, fluorescent chalk glows and is useful in pointing up blackboard lectures and medical presentations, etc. Used on blackboard or hard surface, chalk comes in six colors and can be erased with cloth or board eraser.

* * *

One-Man Saw

Improved one-man chain saw features fast-cutting chain and longer cutting teeth. Equipped with standard 3.5-hp. engine, saw is easily sharpened and can be used on all kinds of wood. Unit said to have better crankshaft, faster stop switch and improved fan housing.

* * *

Inflatable Pillow

Portable pillows for tired travelers can be carried in bag or purse. Made of Vinylite plastic film embossed with a soft taffeta-like texture, pillow can be inflated to fit around neck and helps traveler to relax head and neck. Marketed in clear, red or green plaid, pillow is washable and resistant to scuffing, grease, sun-tan oils, mildew, etc.

* * *

For Emergencies

Newest kit for outdoor sportsmen or doctors contains 37 items ranging from tweezers and tourniquets to candles and flashlights, for repairing equipment, mending clothing and aiding the injured. Weighing only 11 ounces kit can be carried in pocket.

* * *

Removes Bends

Straightening out bars and tubes is simplified with new machine which handles them at rates of 60 ft. to 240 ft. per min. Unit features seven rolls placed so that bars do not have to be guided through the straightener. Automatic device allows for quick change from one size tube to another.

* * *

Cold Carton

New carton is retailer's answer for carrying frozen foods in unrefrigerated trucks, or displaying frozen foods on counter. Made with a one-inch thick Fiberglas lining, company claims carton will keep food frozen 12 hours in 70F to 75F outside temperature.

* * *

Wood Glue

For use in boat-building, home construction, making skis, etc., new adhesive of modified resorcinol type will set at room temperature. Claimed to use 40% less of the scarce substance resorcinol than previous resorcinol adhesives used in wartime.

* * *

Shuttle Car

For use in shuttling coal from mine to coal cars, new vehicle is powered electrically with power cable plugged into an outlet similar to household appliance outlets. Operating to and from mine, car's 600 feet of cable automatically reels in and out.

* * *

Better Lighting

New lighting for plants features an 800-w. tube, in shape of seven-inch television picture tube. Company claims dirt particles cannot cling to it.

* * *

Traveling Toy

Designed to keep the kids out of mischief on the Sunday drive, Tenite plastic airplane clamps on outside car window. Operated by child from inside car, plane flies upside down, dives and spins.

* * *

New Catalogues

Jeffrey, Manufacturing Co., Montreal, new publication describes the operation and application of their electric vibrating feeders and conveyors.

T.S.E. Short Sales Higher

Aggregate short positions on books of members of the Toronto Stock Exchange totaled 597,445 shares of 130 issues at Sept. 15, compared with 480,715 shares of 126 issues on Aug. 31.

Largest net changes in individual stocks were:

Stock	Shares	Stock	Shares
Mid-Cont.	+52,000	Sherritt	+5,600
Que. Lab.	+20,000	Ford A	—1,250
Un. Asbest.	+18,900	B-A Oil	+600
Fenimore	—17,000	Imp. Oil	+550
Pan West.	+7,500	Brown Co.	+500
Que. Copper	+7,000	Corby A	+400

Following are short positions in detail:

Stock	Shares	Stock	Shares
Abitibi	4,030	Imp. Oil	2,425
Ajax	400	Int. Nickel	200
Akaitcho	4,200	Int. Paper	40
Algoma Stl.	175	Int. Pete.	100
Aluminium	150	Jacknife	1,000
Anacon	200	Joburke	1,000
Anglo-Cdn.	400	Kenville	1,000
Apex	1,000	Kerr-Addison	900
Arjon	2,000	Kirk.-Hudson	3,000
Ascot	25,600	Labrador	1,450
Atlantic Oil	1,000	Lake Dufault	2,000
Atlas Steel	100	Lake Osu	1,000
Aubelle	500	Lake Wasa	500
Aumaque	500	MacDonald	2,000
Barvue	100	Mackeno	4,800
Base Metals	1,000	MacLeod	900
Bevcourt	1,000	Madsen	200
Brewis	1,500	Magnet	11,000
B-A Oil	1,200	Malartic G. F.	400
Broulan Reef	1,600	Massey-Harris	3,100
Brown Co.	1,000	McColl-Front.	25
Buffalo Ank.	200	Mid-Cont.	56,000
Clagary & Ed.	800	M. & O. Paper	50
Callinan	5,000	Nat. Pete.	6,800
Calmont	1,200	New Brit. Dom.	200
Can. Cement	150	New Calumet	900
Can. Packers B	100	N. Dickenson	150
Cdn. Brew.	500	New Goldvue	1,000
Cdn. Celanese	200	Newlund	8,700
Cdn. Collieries	100	N. Norzone	1,000
C.P.R.	200	Nisto	500
Cent. Patricia	1,000	Normetal	200
Centremaque	1,000	Nubar	1,000
Chesterville	4,000	Oil Selections	5,000
Citra-Lartic	500	Okalta	800
Cockshutt Plow	225	Orange Crush	400
Cons. Beattie	1,000	Osisko	5,800
Cons. Paper	125	Pan Western	7,500
Cons. Smelters	75	Price Bros.	300
Corby A	400	Que. Copper	9,100
Craig Bit	100	Que. Lab.	20,000
Devon-Leduc	70,300	Que. Manitou	600
Dist. Corp. Seag	300	Queenston	1,500
Dome	100	Redwater-Pic.	500
Dom. Steel	200	Royalite	600
Dom. Tar	25	Ryan Lake	1,500
East Malartic	1,000	Scurry	100
East Sullivan	1,400	Security Free.	1,300
El Pen-Rey	1,500	Sherritt	21,200
Estella	4,000	Starratt	3,500
Eureka	2,700	Steel of Can.	500
Falconbridge	1,000	Steep Rock	6,200
Fed. Pete.	700	Sullivan	1,000
Fenimore	26,900	Superior	100
Ford A	250	Sylvanite	200
Frobisher	500	Tower Pete.	1,500
Gatineau	500	Transcont.	1,500
Giant Y'knife	3,600	Tungsten	500
Gold. Manitou	700	Un. Asbest.	187,100
Goodfish	500	United Keno	400
Gt. Lakes Pap.	100	Walkers G & W	600
Hard Rock	1,000	West. H'stead	1,000
Hasaga	1,000	Yale Lead	2,000
Head of Lakes	1,000	Y'knife Bear	4,900
Hollinger	1,000	Yukeno	10,400
		Total	597,445

Can. West. Lumber Capital Increase

A special general meeting of shareholders of Canadian Western Lumber Co. has been called for Oct. 16, 1951, to approve a proposal of the directors to increase the authorized capital stock to 3,200,000 n.p.v. shares by the creation of 127,000 new shares.

If approved, directors propose to make a number of the new shares available to employees now occupying positions of management or supervision, exclusive of President H. J. Macklin and Vice-president R. J. Filberg, who are and have for many years been substantial shareholders, Mr. Mackin says.

Price will be the market price on the date of the offer but not to exceed the Vancouver Stock Exchange price as of Aug. 9, 1951. Payment will be at least 5% in cash upon acceptance and at least 5% within one year thereafter and the balance upon such terms and conditions as directors determine.

For some time directors have given consideration to the advisability of ensuring that the supervisors and those engaged in a managerial capacity should now and in the future have a financial interest and incentive to continue in the employ of the company and its subsidiaries, Mr. Mackin says. Due to present inflationary trends and high income taxes, it is felt that neither a pension plan nor increases in salary will in themselves, provide this incentive so that directors decided on the above plan.

A sound "reserve" is essential to a well-run business. Partnership insurance should be included in YOUR "reserve".

THE
MUTUAL LIFE
LIFE INSURANCE AT LOW NET COST
of CANADA
HEAD OFFICE: WATERLOO, ONT.

8-91

MOFFATS LTD. ALUMINUM COMPANY OF CANADA LTD. METALLITE COMPANY LTD.
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CRESSWELL-POMEROY LTD. ALUMINUM GOODS LTD. THE STEEL EQUIPMENT COMPANY
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THE B. GREENING WIRE COM
THE MacDONALD TOBACCO CO
AUSTIN MOTOR COMPANY (CA
COLEMAN LAMP & STOVE COMPA
VIKING PUMP COMPA OF C
SHAWINIGAN CHEMICA
INDUSTRIAL TRUCK COM
STANDARD TUBE AND T.I RITCHI J. J. TAYLOR.

CITF

These are but a few of the many Canadian firms who for four successive years, have found business waiting for them at the Canadian International Trade Fair. They have returned year after year, and plan to be back in 1952. Whatever business YOU are in, be sure to include the Trade Fair in YOUR plans.

Expand your business contacts at the
CANADIAN INTERNATIONAL TRADE FAIR
TORONTO
JUNE 2ND · TO JUNE 13TH, 1952

CANADA'S OUTSTANDING INTERNATIONAL BUSINESS EVENT OF THE YEAR
OPERATED BY THE GOVERNMENT OF CANADA TO PROMOTE YOUR BUSINESS

FIRESTONE APPOINTMENT

HUGH C. ELSAM

Hugh C. Elsam has been appointed Advertising Manager of the Firestone Tire & Rubber Company of Canada Limited. He replaces J. B. Scarcliff who has been transferred to the parent company's advertising department at Akron, Ohio.

For the past fifteen years Mr. Elsam has been associated with the sales and advertising departments of the Tuckett Tobacco Company Ltd. He served for 3½ years in World War II in the Canadian Provost Corp. Born and educated in Burlington, Ontario, he is a member of the Town Council.

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COSTS LESS TO INSTALL LESS TO MAINTAIN . . .

Now Made in Canada

Panels easily cleaned from inside. Locks automatically in all ventilating and closed positions.

A beautiful streamlined, factory-assembled, factory-painted metal unit . . . combines glass, screen, weather stripping . . . plus self-storing insulating sash*. Gives extra year 'round benefits in comfort, convenience and protection. Nothing more to buy.

Backed by the experience of the manufacturer of the famous Rusco all-metal, self-storing combination window.

*Optional

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85 Main St. South, Weston
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CONSTRUCTION TRENDS

September Contract Awards Up 43% on Month Last Year

By JOHN CAULFIELD SMITH

Phenomenal demands are being made upon Canada's heavy construction industry by the rising crescendo of engineering and industrial building.

Engineering contracts awarded in September were 220% ahead of the same month last year, while industrial awards led September, 1950, by 360%. On the year, engineering is now 310% ahead, followed by industrial with a 260% gain.

Adding the totals for all categories, September awards reached $85,294,500 shading those made in the same month a year ago by $56,160,000, or 43%. Only sour note struck was that of residential building, which at $29,979,000 was 47% below September a year ago.

Reporting the totals, MacLean Building Reports Ltd. states that the increasing importance of large projects is illustrated by the fact that in September million dollar-and-up jobs accounted for over half the month's total awards. "Part of this is explained by the effect of government policy, since it has been the small job sector, residential and commercial work, which has been curtailed. The rest of the answer is found in oil, aluminum, base-metals, pulp, and chemicals being developed by mass-production enterprises."

September engineering and industrial awards carried Ontario to an over-all total of $101,372,800, a gain of $54,895,400 over last year. The increase in Quebec was more modest, $5,945,400, on a total for the month of $43,222,500. Comparative figures of the totals for the Maritimes and Western regions are: Maritimes, $7,243,800, down $3,100; the West, $33,455,400, down $4.8 millions.

An exceptionally large industrial plant at Maitland, Ont., owned by a chemical company was the month's No. 1 job in dollar value. It amounts to $30 millions. Next comes a $27 million award to keep the Hydro tunnel development at Niagara Falls moving, followed by a factory in Scarborough Township, Ont., at $6 millions. A hydro sub-station at Kitchener, Ont., will cost $3.9 millions, exceeding a firebrick plant at Marelan, Quebec, $3.5 millions, and a refinery at Montreal worth $3 millions. Two hospital extensions in Quebec province, one at Ste. Foye and one in Montreal, are valued at $2 millions each.

Two other jobs are valued at more than $2 millions: an earth dam and spillway in Alberta for irrigation purposes, and a group of road contracts in British Columbia. Several other engineering jobs — a ferry wharf, airport developments, another power project — some additional industrial plants, and a single school are estimated at between $1 million and $2 millions apiece.

CONSTRUCTION CONTRACTS AWARDED, CANADA
(Millions of Dollars)

	—9 mos.—		—Sept.—		
	1951	% chge. fr. 1950	1951	% chge. fr. 1950	% chge. fr. Aug.
Residtl.	334.0	—19	29.9	—47	—15
Comm'l & instit'l	426.4	+37	44.3	+3	—15
Indust'l	367.2	+260	52.0	+360	+240
Engrg.	750.1	+310	58.9	+220	—30
Total	1,878.0	+67	185.2	+43	—1

(Source: MacLean Building Reports Ltd., Division of Hugh C. MacLean Publications.)

* * *

Use Trailer Homes

Trailers help solve the housing problem at the Ontario Hydro-Electric Power Commission's big power tunnel project at Niagara Falls. A park designed for 200 of these rolling homes has just been opened. Plots are 30 by 40 feet in size and are serviced with water, sewers and electricity.

Parks like this are relatively few in Canada, but there are many in U. S. It is estimated that five million Americans now live in trailers all year round. They cook and heat with bottled gas, have electric lighting and completely equipped kitchens and bathrooms. While certainly not spacious—at least in the Victorian sense of the word—they are often as roomy as accommodation that costs more and can't be moved around.

Trailers were the hit of the prefabricated house show at the Canadian National Exhibition. Sleeping four to six people and 18½ to 34 feet in length, they were priced at $2,240 to $6,585. Per pound, the cheapest model costs about the same as a new automobile.

This type of shelter has much to recommend it where large staffs of workers are required to construct a project, but only a few are needed to operate it when it's finished. Trailers, after fulfilling a temporary need, are easily moved to another site. They're just as mobile as the car that pulls them, and—the prefabricator's dream come true—can be traded in on the same basis!

Greater Winnipeg to Study Possibility of Amalgamation

From Our Own Correspondent

WINNIPEG—A central municipal government may be ahead for Winnipeg and its suburban municipalities. That is one of the possibilities to be investigated by a special committee named by the Manitoba Government to examine and recommend possible provincial-municipal financial readjustments.

The increasing load of municipal property taxation has revived the pressure for readjustment of municipal revenues, particularly in urban centres. The matter of a single local government for metropolitan Winnipeg, if it ever comes, would involve at least seven suburban municipalities apart from the City of Winnipeg.

The committee will make its inquiry from two possible viewpoints: one, the amalgamation of existing government units into one large unit with the over-all powers of all of them; the other, the creation of a central administrative authority to take charge of main inter-municipal services, leaving the balance of purely local administration to the existing municipal councils.

As a preliminary, an exploratory subcommittee has been named to assemble relevant data. The committee proposes to visit Toronto and Montreal and possibly Edmonton, to study the set-up of their metropolitan administration.

The main committee is making an exhaustive study of the whole system of local government throughout the province and is not likely to have its report before the legislative session of 1953. Whatever recommendation it might make for change in the municipal administration set-up of Greater Winnipeg would involve getting consent of all the municipalities. With Winnipeg as the dominant unit in any such arrangement, it is unlikely this would be given.

Public Relations Evening Course At U. of Toronto

To help the businessman learn new methods of getting along with his customers and suppliers, the University of Toronto Extension Department is conducting a 10-lecture evening course in practical public relations this fall. It will be followed in the spring with a more advanced workshop course.

Starting Oct. 4, the course is designed for small business and junior management and for those taking up public relations as a career.

Lectures will deal with tools and procedures, ironing out problems, and planning programs for small and large businesses so they may get their roots into the community.

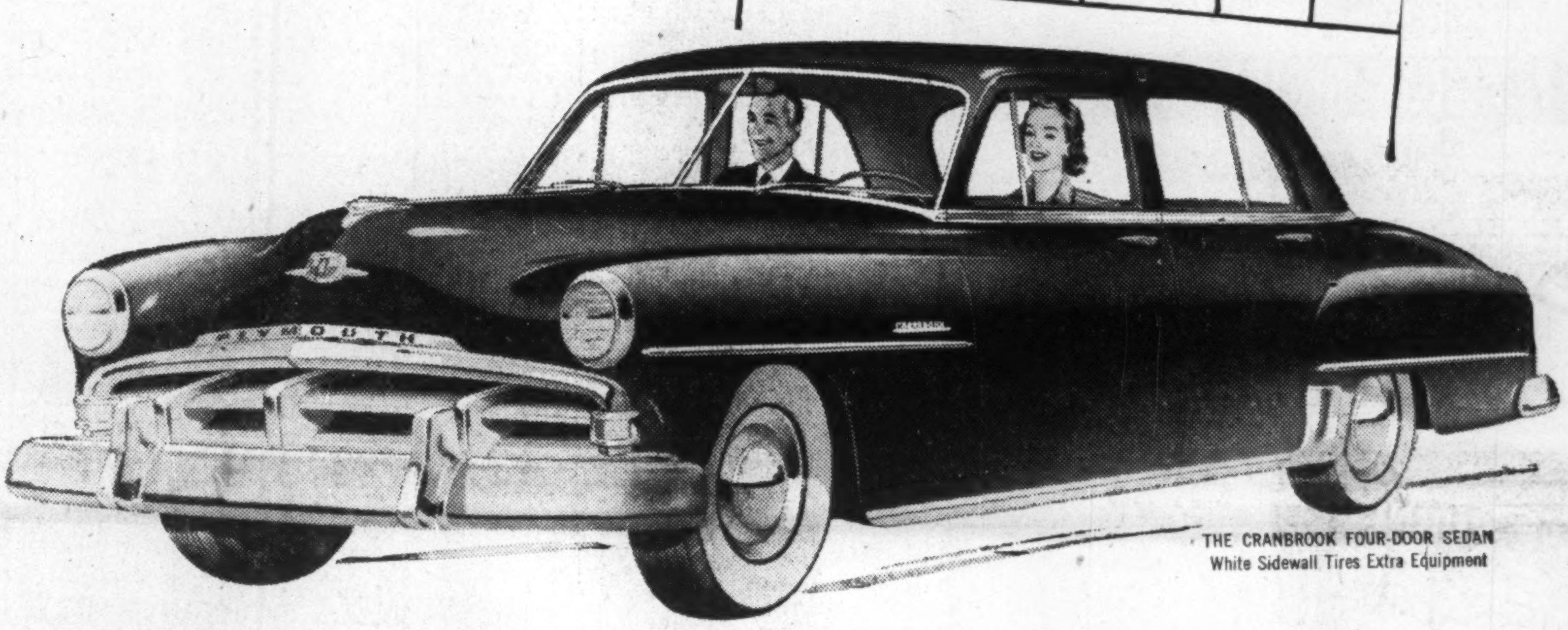
Among others, lecturers will include members of the Public Relations Association of Ontario, and the course directors, Kenneth C. Cross, director of public relations, Ontario Hospital Association, and Edwin C. Gordon, personnel and public relations manager, Consolidated Press Ltd. Fee for the course is $15.

OBASKA LAKE MINES reports a new agreement with Bruce Holdings, balance of the option outstanding to that company having been cancelled. By the new agreement Bruce Holdings has underwritten 100,000 shares at 30c a share and optioned 500,000 shares at 30c to 40c. The balance of the old option cancelled comprised 400,000 shares at 40c and 50c. Upon issue of newly underwritten shares, issued capital will be 3,227,505 shares, leaving 772,495 shares in the treasury.

Here are some car features that you'll quickly recognize as "quality features". They're the kind of features you'd expect only in high-priced cars. Now let's see who offers these features as standard equipment, among the cars in Plymouth's price class!

Here are Plymouth's "yes" or "no" answers on value in the lowest-priced field

VALUE FEATURE	PLYMOUTH CRANBROOK	CAR "A"	CAR "B"
SAFETY-RIM WHEELS hold tires firmly on rim in case of blowouts. A valued safety feature.	yes	no	no
CHAIR-HEIGHT SEATS at least 15½" high for erect, natural posture and full support.	yes	no	no
OIL FILTER filters abrasives out of oil—an important contribution to Plymouth's long engine life.	yes	no	no
ELECTRIC WINDSHIELD WIPERS Unlike the vacuum type, they don't slow down when you step on the gas.	yes	no	no
SPLASH-PROOF IGNITION SHIELDING assures quick, sure starts in damp weather—avoids stalling on flooded streets.	yes	no	no
IGNITION-KEY STARTING WITH AUTOMATIC CHOKE Eliminates over-choking. Just turn the key—the engine starts.	yes	no	no
SIX-CYLINDER BRAKES Two extra hydraulic cylinders at the front wheels give you better, more certain control.	yes	no	no
FLOATING OIL INTAKE Floats just below the surface of oil in crankcase, so draws only the cleanest oil.	yes	no	no
CHAIN-CAMSHAFT DRIVE Has more contact area than the direct gear-type, so wears less and runs quieter.	yes	no	no
FLOATING POWER A way of mounting the engine so it's balanced and cushioned for extra smoothness.	yes	no	no
OILITE FUEL FILTER Keeps water as well as dirt from entering fuel lines. Self-cleaning.	yes	no	no
INDEPENDENT PARKING BRAKE A separate system from the service brakes—gives you an extra margin of safety.	yes	no	no



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Plymouth

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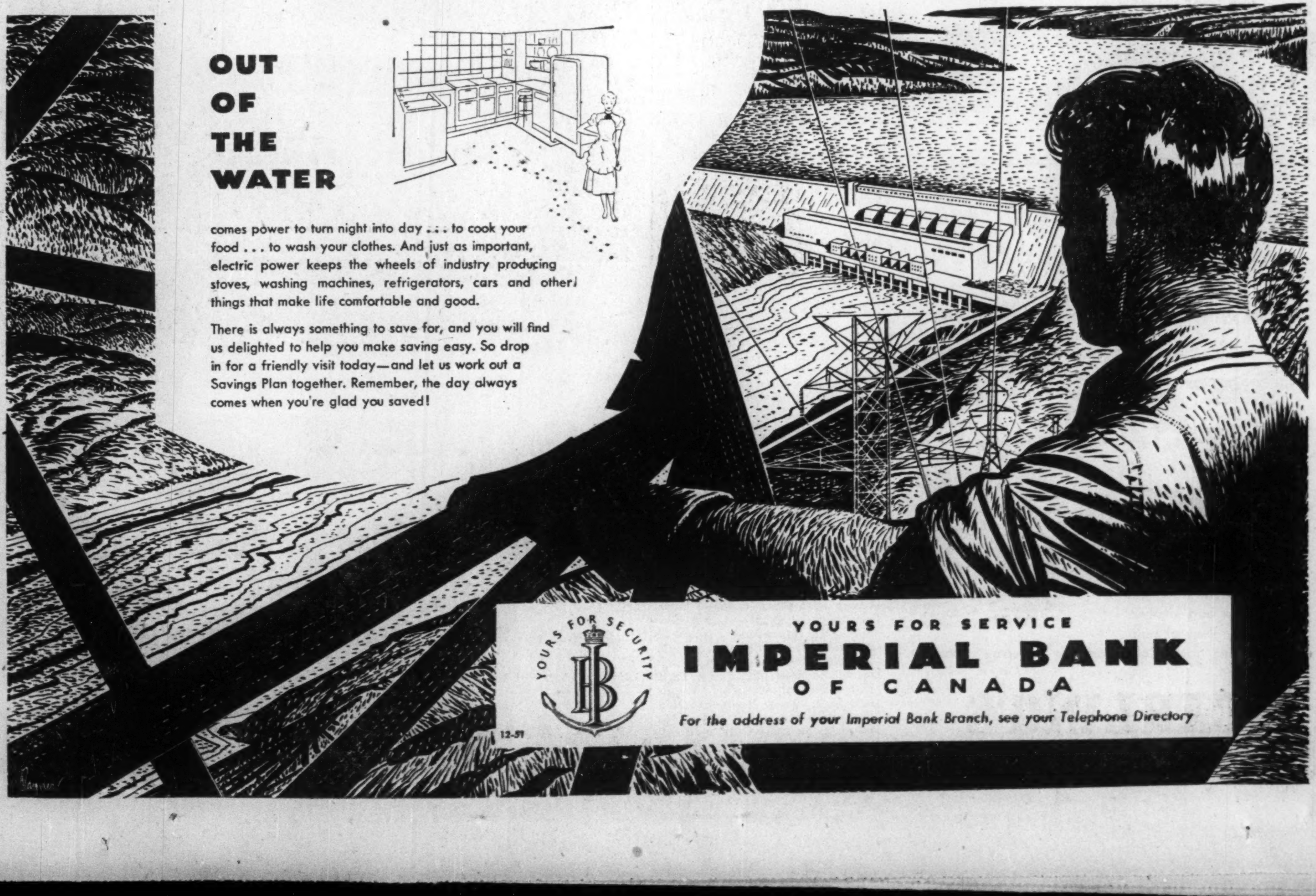
KAYRAND MINING & DEVELOPMENT has received payment covering 57,000 shares at 15c a share, under agreement with Wedlake Interests. Issued capital is 3,736,256 shares, leaving 763,744 shares in the treasury.

HEVA GOLD MINES has received payment covering Sept. 20 option of $5,000, for 33,333 shares at 15c a share, under agreement with Dunlo Investors. Issued capital is 4,058,233 shares, leaving 941,767 shares in the treasury.

BUFFALO RED LAKE MINES reports Alator Corp, has underwritten 100,000 shares at 10c a share, and optioned 400,000 shares at 10c to 20c a share. Upon issue of underwritten shares, issued capital will be 3,400,000 shares, leaving 600,000 shares in the treasury.



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Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

Newfoundland

Family Court: Created by an act of the Legislature last year, a Family Relations Court will be in operation in Newfoundland in the immediate future. It's an outgrowth of the juvenile court set up in the province in 1945. Among its functions: jurisdiction over cases under the Welfare and Children Act, the School Attendance Act, offenses between parents or by parents to children, advice on family rehabilitation.

Unclaimed Allowances: Family Allowances worth $33,500 went unclaimed from Sept. 1, to Aug. 31 in the province, according to J. G. Parsons, regional director of Family Allowances at St. John's. Four thousand families were affected by failing to file applications immediately after birth.

* * *

Prince Edward Is.

Aid to Fishermen: Equipment for quick freezing of filleted fish is being installed in the government-owned cold storage plant, Charlottetown, designed to assist Island fishermen to keep pace with developments in the fish market in Canada. Provincial Director of Fisheries Eugene Gorman said Canadians consumed 70 millions pounds of salt fish 30 years ago, while today the figure is about 10 millions. Even the sale of canned fish is diminishing each year as the fresh frozen fish market increases.

* * *

Nova Scotia

Barrel Shipments: Annapolis Valley apple men reversed a decision made earlier by the Nova Scotia Apple Growers' Association directorate, by voting for continuation of shipping apples packed in barrels to the United Kingdom. The earlier recommendation sent to Ottawa urged that "apples packed in barrels to the United Kingdom should be considered not properly packed . . ." As a result of the growers' decision, British fruit importers will still be able to buy Nova Scotia apples in barrel pack for the coming season, though it's indicated that the British have a preference for box or crate pack. The crop estimate was given at not more than 350,000 bbl. graded, down from a low 500,000 bbl. estimated earlier.

Second Warship: Dominion Steel Corp. laid the keel last week for the second $8 million modern anti-submarine vessel for the RCN to build at its Halifax shipyards. Work on a third is scheduled to start later this year.

* * *

New Brunswick

Apple Crop: Harvesting has started on what's described as an "average" New Brunswick apple crop, estimated at 360,000 bushels or 120,000 bbl. Quality and apple size is said better than average. MacIntosh will make up about 45% of the crop and the increasingly popular Cortlands, 15%. Prices are up slightly.

Forest Survey: An inventory of New Brunswick's forest resources will shortly get under way, announced G. H. Prince, deputy minister of lands and mines. Under the Federal-Provincial agreement, Ottawa will share the cost. The survey will cover approximately 35,000 square miles of forest resources in the province over a five-year period. Tenders are being called for aerial photography of one 7,000 sq. mile section.

Gas Conservation: An order restricting the use of a dwindling supply of natural gas in the Moncton area, proposed in principle by the City of Moncton to conserve as much as possible for as many domestic consumers as possible, has been approved by the provincial Public Utilities Board. It ordered the distributing company, Moncton Electricity & Gas Co., to institute a progressive discontinuation beginning Sept. 28, with additional shut-offs on Oct. 9, Oct. 15 and Oct. 22. All natural gas service in Westmorland County and a large part of Moncton will be affected. Meters of all industrial and commercial users in Moncton were ordered disconnected. General manager of Moncton Electricity & Gas, R. H. Miller said the company accepted the plan as the best under the dwindling supply circumstances.

* * *

Quebec

Montreal Boom: With industrial development at unprecedented heights, Montreal's Economic and Tourist Development Bureau head, Valmore Gratton, reports in the past decade 2,400 new plants built in the Montreal area and 75,000 new houses. Expansion trend is now moving north and east and at the present rate of building "a blade of green grass will soon become a novelty."

New Shipping Firm: Formation of a new shipping firm, Reoch Steamship Co., was announced last week by Capt. N. J. Reoch, Montreal shipping official for many years. He said the firm has acquired several bulk carriers for operation on inland shipping routes under his management. Headquarters will be at Montreal.

* * *

Ontario

Cradle to Grave: To round out Ontario's public welfare program, Welfare Minister Goodfellow said the Provincial Government will bring down legislation at its next session providing pensions to totally and permanently disabled persons from 18 to 65. The plan is estimated to benefit 10,000 persons and cost $5-6 millions. Applications will be reviewed by a medical board. Amount is expected to be up to $40 monthly, with financial income a factor. (Family Allowances are now paid for disabled children up to 18, the Ontario scheme takes care of the disabled to 65 when old age assistance comes into effect in the province).

Credit Unions: Credit union organizations in Ontario have reached a new high with 491 now in operation according to the provincial Department of Agriculture. During the year 62 new credit unions were formed, membership rose to 145,000, up 26,000 from last year. Loans made to some 70,000 borrowers last year totaled more than $22 millions.

* * *

Manitoba

More Horsemeat: Brandon city council authorized sale of horsemeat for human consumption in the city last week, restricting its sale to authorized dealers who will not be permitted to sell any other kind of meats except canned. Only meat from horses slaughtered under inspection by the federal health of animals branch may be sold.

* * *

Saskatchewan

Ivanchuk Paid: Prevailing rates for fish seized from him in July have been paid to Reindeer Lake fisherman John Ivanchuk, Resources Minister J. H. Brockelbank has stated. Ivanchuk's fish and equipment were seized by government authorities who charged he sought to market his fish outside the Saskatchewan fish marketing service in a controversial summer case. The government held his equipment for a month, then decided not to lay charges in the courts and returned the fishing gear. Ivanchuk subsequently claimed compensation for loss of 35 days fishing at $100 a day.

Sales Up: Saskatchewan was the only Prairie Province that showed increased department store sales over last year for the whole period July 1 to Sept. 8, according to the Regina Chamber of Commerce. For July, percentage increase in the province was 11; weekly increase from Aug. 4 to Sept. 8 varied from 1% to 59%. Saskatchewan comparative department store sales showed up better than the country as a whole, which indicated a decrease for all but two weeks of the period (Aug. 25 and Sept. 1).

* * *

Alberta

Peace River Land: A survey of lands available in the Peace River country has been made public by the Alberta Government in a booklet giving weather, water and soil conditions and related data for the whole district and breakdowns for specific areas. Maps and government settlement policy and homesteading regulations are included. The publication lists a total of 4,150,000 acres of public lands open for settlement in the district, 2,605,000 acres of which are arable.

* * *

British Columbia

Road Spending: British Columbia's spending of $27 millions on roads this year is equal to about $100 for each of the 265,000 motor vehicles and $20 for each person in the province said Minister of Public Works E. C. Carson. He said remaining sections of the John Hart Highway to the Peace River country will be "broken through" this year and the road open for travel next year; the department this year has hard-surfaced 300 miles of highway, bringing the total to 3,000 miles.

HALCROW SWAYZE MINING has received payment covering Sept. 26 option, on 100,000 shares at 10c a share, under agreement with Walter E. Shean. Issued capital is 2,885,000 shares, leaving 115,000 in treasury.

JACKNIFE GOLD MINES reports 100,000 shares have been sold to D. W. Gordon, Toronto, at 10c a share. Issued capital is three million shares, leaving two million shares in the treasury.

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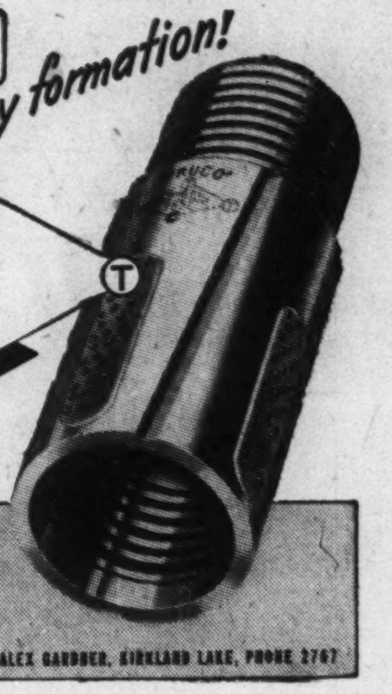

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Top row (standing): Hugh Benham; regional director Prairie region; Gerard Gingras, regional director Province of Quebec; N. D. Young, regional director Province of Ontario. Bottom row (sitting): Clyde Watt; regional director Maritime Region; J. H. Ratcliffe, national Payroll Savings advisor; L. F. Worsley, regional director Province of British Columbia.

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"It has often been reported to us that the Payroll Savings Plan has been an effective force toward good personnel relations in Canadian plants and businesses. It has benefitted both employer and employee. Employers also know that without this convenient method hundreds of thousands of Canadians would find it difficult to save. These are reasons why more than 90% of Canada's leading executives devote their personal energy and enthusiasm to the Payroll Savings canvass each October.
This year, when Canada's great rearmament and capital development programmes are stretching our resources to the limit—personal saving takes on a new importance. The Payroll Savings Plan can help restrain pressures that threaten our economic stability at a critical time. Business leaders have a full appreciation of this; we believe it will encourage even greater personal interest in the campaign this October".

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SWT. 19

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- **The Standard**
- **The Times & Transcript (Moncton)**
- **The Montreal Star**
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- **The Vancouver Sun**

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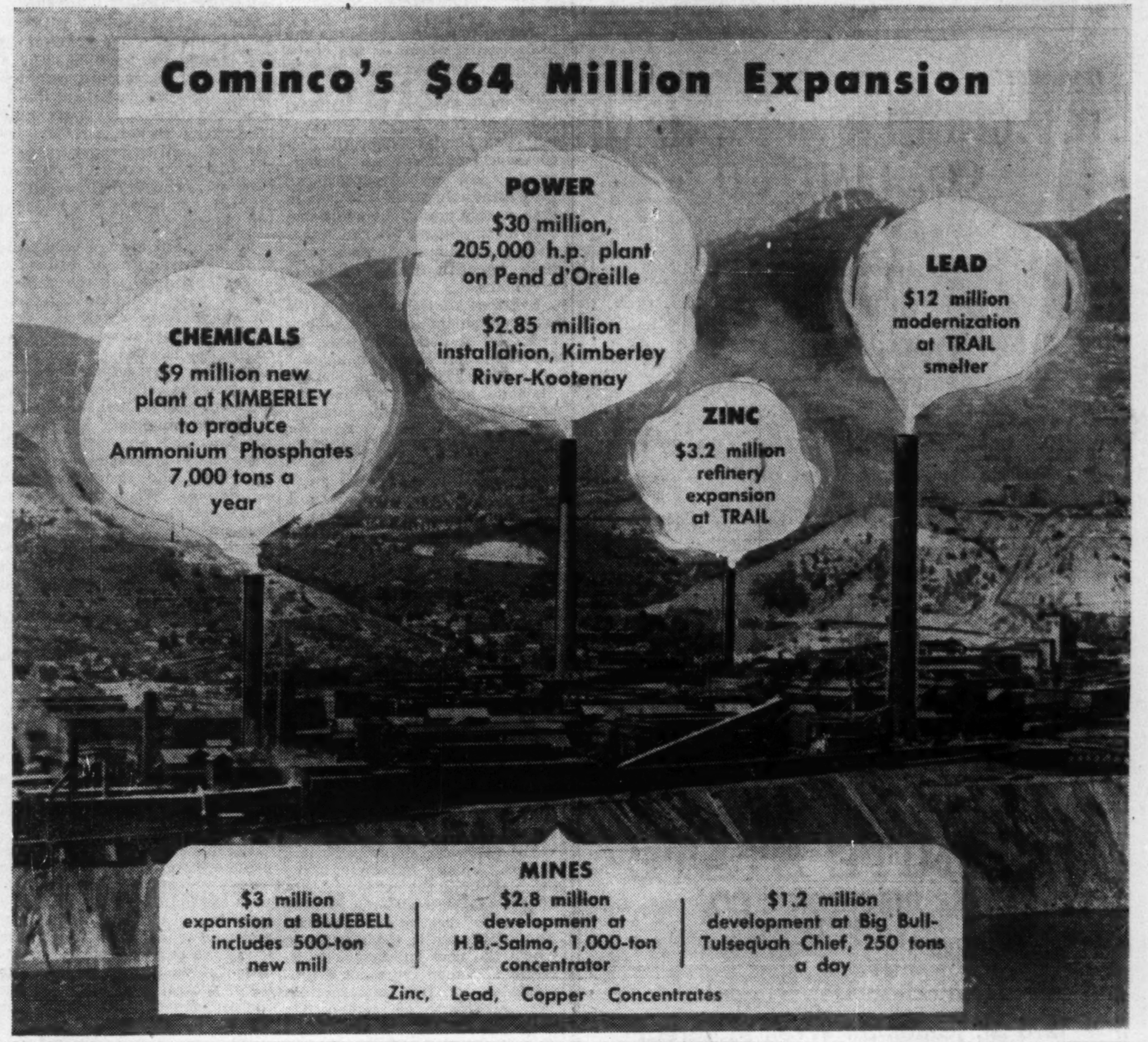
The Financial Post

Vol. XLV | Member of Audit Bureau of Circulations | Publication Office: Toronto, October 6, 1951 | Fifteen Cents an Issue, Six Dollars a Year | No. 40

Canada's Base Metal Giant Spreads Wings

How Vast New Industrial Empire for B.C. Takes Shape Around Cominco Expansion


Cominco's $64 Million Expansion
CHEMICALS
$9 million new plant at KIMBERLEY to produce Ammonium Phosphates 7,000 tons a year
POWER
$30 million, 205,000 h.p. plant on Pend d'Oreille
$2.85 million installation, Kimberley River-Kootenay
ZINC
$3.2 million refinery expansion at TRAIL
LEAD
$12 million modernization at TRAIL smelter
MINES
$3 million expansion at BLUEBELL includes 500-ton new mill
$2.8 million development at H.B.-Salmo, 1,000-ton concentrator
$1.2 million development at Big Bull-Tulsequah Chief, 250 tons a day
Zinc, Lead, Copper Concentrates

By RONALD WILLIAMS

TRAIL, B.C. (Staff) — A whole new industrial domain — base metals, chemicals, wood, power, even steel — is beginning to take shape in British Columbia.

Important as this is to B.C. and to Canada, equally important is where it's going to be. So far, most of the spectacular development has been in the north and on the coast.

The new area is far to the south and east, in the towering, rib-rocked Kootenay Mountains, rich in ore, timber and power.

The key to this new industrial region is Consolidated Mining and Smelting Co. and its $64 million expansion program. It means:

—Vast new power projects.

—New base metal mines giving new impetus to B.C.'s mining development.

—A new and permanent chemical industry.

—Modernization and expansion of Cominco's present big operation at Trail, already the largest lead and zinc producer in Canada and one of the world's largest.

That's the extent of Cominco's present program, the greatest on both dollar and actual volume ever undertaken by the company.

But it also means other industry will be attracted to the area. The lure: cheap and ample power.

One is already biting. A $60 million celanese-pulp plant like the one just built at Prince Rupert in the North by Columbia Cellulose, is in the cards.

The tentative site: Castlegar, now little more than a whistle stop on the CPR's Kootenay line at the junction of the Columbia and Kootenay Rivers.

This could transform Castlegar as Cominco's program is to transform Kimberley and perhaps other communities in the region.

Steel Mill Assured

But the part a lot of British Columbia people are going to be most interested in is the promise of an iron and steel mill.

They're bursting with pride over the tremendous things going on in their province: the vast Alcan project; Columbia Cellulose's new plant; new pulp and paper mills.

There's just one fly in their ointment: no iron and steel industry of their own. It has been their dream for longer than they care to remember.

The people of B. C. can stop dreaming.

They're going to have one.

It's as sure as the sun will continue to come up over the Kootenays which are Cominco's bread and butter.

Exactly when is something else. Maybe two years, or four; certainly within ten.

There's no doubt either as to who's going to build it: Cominco.

There's no mention of it in Cominco's $70 million program. But everything points to it as sure as Stalin will be re-elected boss of Russia next year.

All The Ore They Need

The mill won't be a Stelco or an Algoma. At least not right away. In fact, it might only be secondary to other developments. It all depends on markets. That problem is now being surveyed.

Everything else is there: power; millions of tons of ore with a high iron content; cheap natural gas. Some of the best metallurgical coking coal in Canada is at nearby Fernie. Limestone is available right next door in Alberta and Montana.

But the factor that makes a steel mill certain is the amount of iron ore Cominco has right in its own backyard, but which up to now has been of no use.

As a lead, zinc and silver producer, Cominco has been primarily interested in getting these metals out of the rich Sullivan mine ore.

The ore contains about 8% lead; 7% zinc, smaller amounts of copper, tin, silver, bismuth, cadmium and gold.

But it also contains large amounts of iron. Up to now Cominco's been throwing this away. Altogether, they have 45 million tons of these "tailings." They're adding to them at the rate of 3,000-4,000 tons a day.

There's enough there already to support a 5,000-ton steel mill for 100 years, says Cominco.

(At present the whole Canadian industry is producing about three million tons of steel a year. Much of the iron ore has to be imported from United States.)

This is one compelling reason which makes a steel mill certain for B. C.

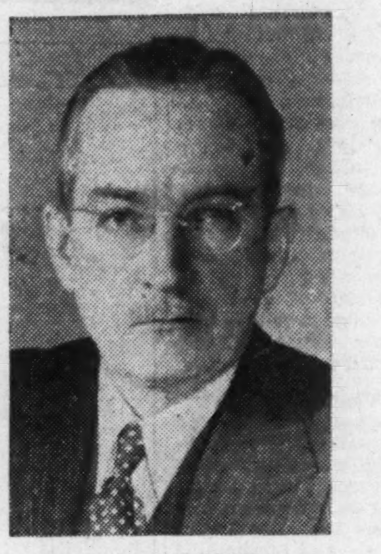
Chemical Expansion

Another is the $9 million chemical fertilizer plant on Cominco's expansion book for Kimberley. This too will use material now being discharged as waste from the Sullivan ore. It's sulphur.

At Trail sulphur is drawn from the smelter smoke which used to blanket the area and destroy all vegetation. Not only has this transformed the town of Trail from a smoky, barren waste into a pleasant well-kept community of 15,000 (I saw corn nine feet high) but it gave birth to Cominco's fertilizer operation, now one of the largest in Canada. Demand for their Elephant brand fertilizer far exceeds supply.

The new Kimberley plant will take up some of that slack. But in the process, it will leave a residue of iron oxide sufficient to make 130 tons of pig iron a day!

On top of all this, is Cominco's extensive search for ores. They are spending about $6 millions on new and old mines. The primary consideration is to protect their ace-in-the-hole, the Sullivan Mine the lifeblood of Cominco's Trail operation.



R. E. STAVERT
President, Consolidated Mining & Smelting.

R. W. DIAMOND
Vice-President and General Manager

But it also means additional sources of iron ore as well. This with other developments in B. C. give indications of the biggest iron ore deposits in the North West.

"It follows, there's just got to be a steel mill," a leading B. C. industrialist told me.

Key To All Development

Basically, it is Cominco's search for new ore that is the key to the whole new development. It hinges on a decision made some time ago by the farsighted people running Cominco — chiefly Vice-President and General Manager, Ralph W. Diamond.

After searching the world for ores to supplement Sullivan and thus ensure perpetuity, as far as humanly possible, of its source of raw materials, Cominco decided that just about everything it wanted was right in its own backyard in the Kootenays.

Power was the first lock on the gate. Without it, they were stymied. They were already producing great gobs of power at four plants on the Kootenay River. But just to keep present operations going, they had to buy more.

The first step in the expansion program was power. Cominco is now opening that lock: a $30-million project is under way 11 miles below Trail and within three miles of the U. S. border, to harness half a million hp. on the Pend d'Oreille River.

Here Cominco and the new industrial domain they visualize got a major assist from nature or the surveyors who drew the border line between B. C. and the state of Washington.

For all but 20 miles of its length, the Pend d'Oreille meanders lazily through U. S. territory. Sixteen of those 20 miles are rushing, roaring rapids, capable of developing perhaps three-quarters of a million hp.

That stretch is in Canada.

Every time the architects of this new industrial area think about it, they feel like saying a prayer of thanks.

Once the power is developed, it becomes a major problem to get it where it's wanted: Kimberley is 200 miles away in the East Kootenays (the proposed Celanese-pulp mill which will need 50,000 hp. is but 20 miles away).

An 87-mile powerline to Kimberley will cost $2.5 millions. The main reason for the high cost: an obstacle of such magnitude that it almost defies the imagination: a two-mile stretch of open water across the Kootenay Lake.

To lick it engineers have come up with what looks like the impossible: the longest unsupported stretch of power line in the world. There will be a tower on each side of the lake, nothing in between the two miles of open water.

The engineering problems in this phase of the program alone were staggering: allowances for the extreme heat and cold causing contraction and expansion. The swing of the lines (there will be three) in a gale. And the problem of getting the lines strung in the first place.

All have been licked. Power is assured and the rest of the program can go on.

Mining in Full Swing

The mining phase is already in full swing. It promises to open up a new era in B.C.'s base metal development. Cominco is concentrating all its exploration and development resources within B. C. and the Northwest territories. The closer they can keep to Trail, the better: developing new sources of supply for the Trail smelter is the main consideration.

Heading the mining expansion list is the Bluebell. This is one of the oldest in B. C. It is located on the east shore of Kootenay Lake, about 60 miles from Trail. Cominco is spending $3 millions there, putting in a new shaft, new surface installations, including a 500-ton mill. About 250 will be employed.

Next is the H. B-Salmo, 40 miles from Trail. Cost: about $2.8 millions. Exploration and development has been going on for some time. Now Cominco is sinking $2.8 millions into it to treat 250 tons of ore a day. It will produce lead, zinc and copper concentrates.

Third: Big Bull and Tulsequah Chief mines. These are located in northern B. C., about 60 miles east of Juneau, Alaska. Ores contain gold, silver, copper, lead and zinc. Cominco is spending $1.2 million here to treat 250 tons a day. Ores will be processed at Polaris Taku Mining Co.'s concentrator which Cominco has leased for a minimum of five years.

Other developments are in the exploration stage. The most important: the Pine Point concession on the south shore of Great Slave Lake, 300 miles north of Edmonton. Cominco has already sunk $500,000 on concessions already.

Another important phase of Cominco's new policy: development of customs business — treating ores shipped in by other producers. Today, this business is running about 300 tons a day. It's coming from all over the world.

It and the new backyard development policy all add up to one thing: extending the life of the kingpin of the whole operation —the Sullivan Mine.

A Jump Every 10 Years

A look at the 45-year history of Cominco suggests that the current development program should not be any great surprise. Whether planned or not, Consolidated has taken a jump every ten years. One was due in 1950-51.

The company dates from 1906. In 1910, an option was acquired on the Sullivan Mine. Ore deposits were thought to be small, treatment difficult. That was the first of the 10-year advances.

In 1920, they solved the problem of ore separation and began a period of rapid growth.

By 1930, they were up to their ears in lawsuits mainly with U. S. farmers who claimed the sulphur fumes from Trail's smokestacks were ruining their crops.

The legend is that a lot of these claims came from people who bought farms on the border; not to farm but just to claim damages.

Almost in self-defense, Cominco had to beat the SO_2 problem. They did, by developing a system whereby sulphur was separated from the smoke pouring out of the smelter stacks.

Then they had to do something with the sulphur. That's how their fertilizer industry was born. Sulphur is a basic ingredient of chemical fertilizer. Cominco has all kinds of it. Now fertilizer is an important part of Cominco's business.

That was the 1930 jump.

In 1940, they geared up to serve the wartime needs of the West. The fertilizer plant became a major chemical plant turning out nothing but explosives.

In 1943, they began producing heavy water for the U. S. Government atomic research program. This phase of Cominco's operation has been highly exaggerated. It is not an atom plant. Less than 30 of its 8,500 employees work in "Project 9." From a revenue point of view, it places low on the list.

Actually, the heavy-water production is an offshoot of Cominco's hydrogen plant which was built primarily as part of its fertilizer operation. It so happens that heavy water can be a byproduct of the hydrogen plant.

But it does go to show how important Cominco is in a time of crisis.

The last 10-year advance — the current one — is the greatest in the company's history. For not only is it going to change the face of B. C. itself, it will add substantially to B. C.'s total development and give some balance geographically to the B. C. boom.

What We Get If Churchill Wins

Issues Involved in U. K.-Canadian Relations

What would a Conservative victory in the forthcoming British elections do for trade and other relations with Canada and the United States?

That question was put to a group of key people in Ottawa and Washington by Kenneth R. Wilson. Here is his report.

By KENNETH R. WILSON

A Conservative victory in Britain would give a very definite lift to U. K. business and political relationships with Canada and the United States.

That is very clearly the consensus in both Ottawa and Washington.

A man who is closely in touch with top-flight opinion in all three capitals, and whose personal interests lie entirely in U. K. said:

"The Conservatives would take chances. That is what has been lacking. There will be more of the carrot and less of the stick. I would expect a genuine effort to meet difficulties by offering greater rewards. Expansionist policy would be the keynote."

"Canada" he continued, "has quite properly and consistently criticized the Socialist Government's failure to take risks; its failure to get rid of restrictionist trade controls. This has been valid criticism.

"I don't believe you would be so concerned about this under Conservative leadership. I think you would find a new government would show you something much closer to the Canadian idea of enterprise and competition."

Psychologically, a Churchill victory would be a great boost for Anglo-American relationships. That is certain. As one man put it to me:

"Mr. Churchill is a legendary figure to North Americans. His election would be considered a good omen. People on this continent like his fighting spirit. They believe he stands firmly for an Anglo-American partnership. His very presence at the head of a British Government would predispose America to sympathy and friendliness."

But how far can any British Government go at the present time under the darkening clouds of economic and fiscal difficulties?

The British case on this point, has been very well presented in the last few weeks both in Ottawa and in Washington by Hugh Gaitskell, U. K. Chancellor of the Exchequer. He argues, there's trouble ahead for anybody, regardless of party. Here are highlights of the presentation:

1. **Britain lives by foreign trade.** "Without foreign trade we cannot sustain more than a fraction of our population. We grow only about half our food at home. We must import nearly all the raw materials our industries require. These imports have to be paid for in large part by doing a processing job—working up the materials into manufactures of great variety from heavy machine tools to silverware, from worsted cloth to automobiles.

"This fundamental fact of our dependence on foreign trade leads to this: that U. K. must always be concerned whether we are exporting enough to pay for the imports we must buy; that we are generally affected by international price relationships.

2. **International price relationships.** These constitute a "national cost-of-living problem." Since 1938, prices of what U. K. buys have risen so much that "we must now send abroad three units of exports, whether it be machines or whisky or pottery, for every two units we had to send in 1938."

This had made the British people "poorer by £1 billion a year—not far short of 10% of national inncome. Measured by the additional exports we have got to sell to meet the bill, this is about as great as the extra cost on our own defense this year. Applied to America, this would mean that in addition to the extra $30 billions you are spending on defense this year above last, you would have to find another $30 billions of labor, materials and resources for conversion into exports to enable you to pay for imports that you must have to keep your factories going and to keep yourselves alive."

3. **Defense rests on metals.** "Our defense production program," says Mr. Gaitskell, "inevitably falls mainly on the metal-producing and metal-using industries. Some 80% of the orders converge on this sector of our economy. At the peak of the program, something like a quarter of the output of these industries will go to defense. Yet it is on these very industries that we have to rely for just about half of our exports."

4. **Dollar position.** The U. K. showed a $360 million surplus of gold and dollar earnings in the first quarter of 1951; another surplus of $54 millions, in the second quarter. Since July there has been "a sharp deterioration"; and a "substantial dollar deficit" is predicted for the third quarter. This third quarter will reflect some "temporary factors" but it is predicted that apart from stockpile account, the deficit for 1951 will about match the surplus—which exceeded $800 millions. Factors blamed include: higher prices, larger purchases of machine tools, dollar oil purchases due to the Iran crisis. (Extra oil costs due to Iran, are put at $300 millions).

5. **Other factors:** a deepening power and fuel crisis during the coming winter; coal production failing to keep pace with increased demand; shortage of scrap and other factors which make it doubtful if as much steel will be produced in 1951 as in 1950; shortage of nickel, ferro-alloys, sulphur and other metals.

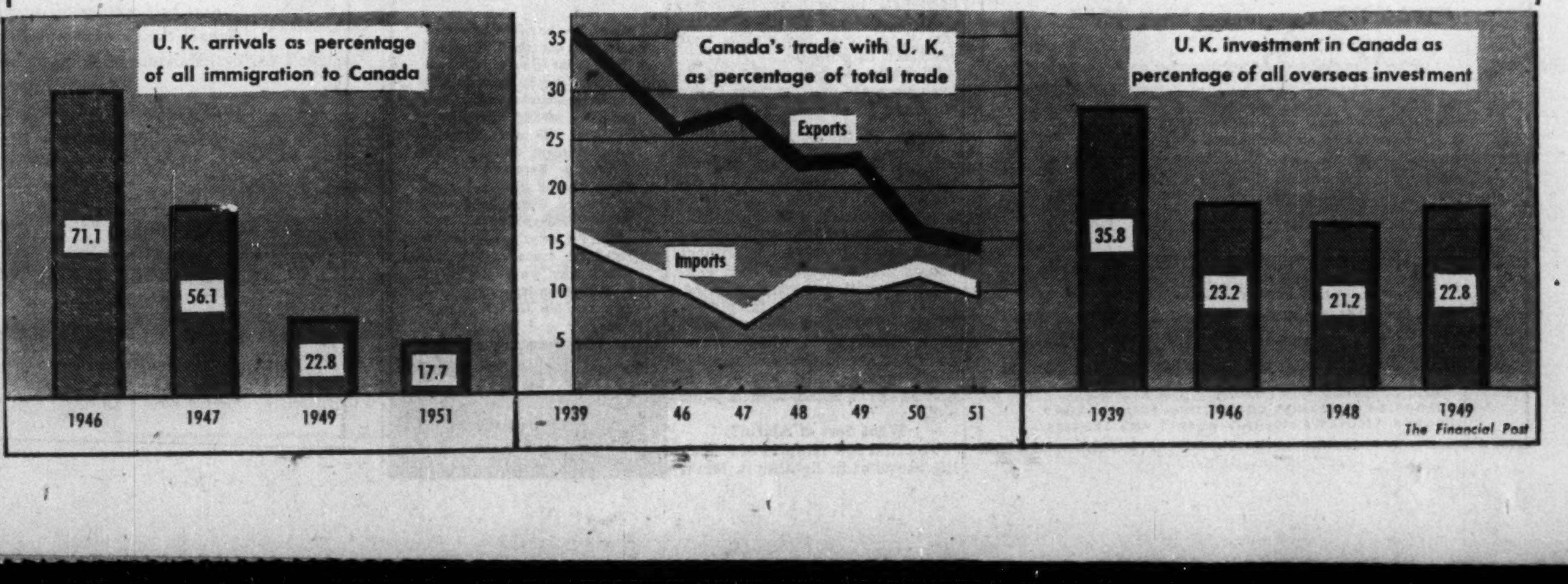
What is the answer to this recital of troubles? And what, if any, change might be brought about by a new government?

Mr. Gaitskell, at Ottawa and Washington, emphasized that the key to Britain's position lies in greater production. He told the Foreign Policy Association in New York: "The ideal answer lies in terms of greater and greater production." But "it is not easy to make the adjustments in production and Britons do face a definite though temporary cut in their standard of living."

But Mr. Churchill in the new Conservative manifesto issued last week, offers the same cure: "increased production"; though without the pain of further austerity.

Is there any prospect that Mr. Churchill

(Continued on page 22)



Would Churchill Victory Improve the Picture in These Areas?

How to Build-In Fire Prevention

The Important Role of Architects, Engineers and Builders

By JOHN CAULFIELD SMITH
Construction Editor

As Canada's biggest building boom hits its stride—so far it's 92% *ahead of last year—associations dedicated to fire prevention and protection have accelerated their efforts to enlist support from the design professions and home builders. These agencies can do much to help safeguard lives and property.

Recognition that prevention and protection are born on the drafting board has been acknowledged by the Dominion Board of Insurance Underwriters, the National Fire Protection Association (Boston) and similar nonprofit fire-conscious organizations. Design, construction and installation can incorporate features that more than justify any slight additional cost by increasing the fire resistance of buildings. Another practical benefit: lower insurance premiums.

Evidence of the vital role the construction industry can play is given by statistics furnished by the Dominion Fire Commissioner's office. The figures classify the national fire toll ($65 millions in 1949) by types of occupancy:

Occupancy	No. of Fires % of Total	Property Damage % of Total
Dwellings	72	20
Mercantile ...	11	30
Manufacturing	7	9
Miscellaneous	5	14
Institutional & Assembly ..	2	8
Farm Buildings	3	19

Why the comparatively good showing made by the manufacturing and institutional categories? It can be credited, in part, to the generally higher standards required by building codes for these types of structures. But some praise rightfully belongs to architects and professional engineers who employ sound fire prevention and protection principles in their work.

It is no longer enough to design a building to support certain live and dead loads or to withstand various structural stresses and strains. Equally important is the calculation for the inflammability of the building's contents, and the amount of protection available. Another factor is the district in which the new building is to be located. It may represent a concentration of fire vulnerability. The proximity of combustible buildings and their contents must be considered when the type of exterior wall and roof construction is decided upon.

Codes Specify Minimum

While building bylaws vary from city to city, there's been a tendency in the past 10 years to follow the NFPA's suggested codes in making municipal bylaws performance-tested rather than descriptive. Besides admitting full or restricted use of many new materials, this tendency has increased awareness that many substances once believed "fireproof" are at best "fire resistive." Scientific studies have determined the exact temperatures at which steel begins to buckle, masonry walls tumble and unwired glass of specific thicknesses give way.

Even so, many otherwise up-to-date building bylaws require only minimum preventive and protective measures for each class of occupancy. Great responsibility rests, therefore, with architects, engineers and builders to protect life and property by accurately estimating the probable fire hazards of each building they design. To them also belongs the job of incorporating the construction features necessary to achieve this objective at reasonable cost.

Careful perusal of the record reveals that a tremendous number of fires start in certain critical places. Over and over again fires can be traced to faulty wiring, improper placing and insulation of furnaces, or failure to provide adequate storage spaces to encourage good industrial and domestic housekeeping. Many more start when sparks from a nearby fire hit combustible roofs, or flames ignite wooden cornices or penetrate unprotected doors and windows.

Wall Construction

Strong walls, especially when they must be within 20 to 50 feet of the next structure, are necessary to prevent expansion and collapse of superheated materials. For nonresidential construction, a structural steel framework, fireproofed with concrete is customary. Due to the steel shortage, resort is increasingly had to reinforced concrete framing. Windows are frequently omitted from exterior walls facing nearby buildings, particularly in factories. Where windows are necessary they are as few and as well protected as possible.

Highly important in safeguarding occupants and contents is the construction of interior partitions and the choice of wall finishes. Structural clay tile, gypsum block, lath and plaster and certain asbestos products have widespread application. Concrete slab floors are usual in most mercantile, institutional and industrial buildings, though apartment houses are, because of cost, generally permitted to employ frame. Inside fire escapes are far preferable to outside ones. They should be enclosed by masonry walls, have fire access doors with automatic closers and an exit at ground level fitted with a panic bolt.

What Sort of Alarm?

The first few minutes of a fire's life are vital in fighting it. Methods of discovering a blaze as soon as it breaks out and giving the alarm are all-important for the safety of people in the building. Sound structure and ready control of electrical and inflammable hazards are required for the safety of firemen. Solid walls and roof, and adequate door and window protection are essential for the safety of nearby buildings.

Automatic sprinklers, with attached alarms ringing either in and around the building or at a central fire-fighting depot, are a "must" in most industrial buildings and nearly all mercantile ones over a certain size. Maintenance as well as proper installation is a prime concern since most cases of sprinkler failure can be attributed to lack of care in keeping them in working order.

While sprinklers are very costly for domestic use, an automatic alarm operating on the fusible link principle is not too expensive for the average dwelling. One system employs detectors mounted in the locations where most home fires start: near the heating plant, in the cellar storage space, kitchen, garage and attic. For maximum protection, however, a fire detector is imperative in each room and in other enclosures such as closets and deeply recessed ceiling bays. When the temperature rises above 165 deg. F. the link melts and an electric bell begins to ring. Controls to prevent the overheating of stove pipes and chimney stacks are also available.

Divide and Conquer

If a nonresidential building is not protected by automatic sprinklers, control of the early stages of a fire depends mainly on the design of the structure. Since the blaze may spread either horizontally or vertically—usually both—much thought has been given by NFPA and other authorities on ways and means of checking its progress.

Recommendations for the basement, where most residential and many mercantile and industrial fires start, are that it be isolated from the rest of the building by means of a heavy fire door at the top of the basement stairs. In addition, it should be subdivided to keep general and fuel storage compartments away from the heating apparatus.

Other measures suggested are:

1. Limitation of building height and size to reduce the area of possible fire and loss of life if fire occurs.

2. Avoiding large unbroken areas of floor space.

3. Use of fire-resistant materials wherever possible, and avoidance of highly combustible materials at all times. This applies forcefully to the selection of wall finishes. (There are a number of others which have not been approved.)

4. Provision of fire wall partitions between separate areas, with extension of these partitions into the attic and roof.

5. Provision of self-closing fire doors in fire wall partitions.

6. Protected exits. (These should be large enough to accommodate a crowd and be equipped with panic bolts.)

7. Installation of some system of attic ventilation, in case of spontaneous combustion occurring in hot weather.

8. Installation of fire-resistant insulation under the roof, in exterior and interior walls and between the basement ceiling and floor above.

9. In buildings more than one story high, protection of all vertical openings, such as stairwells, elevator shafts, conveyor belt openings, cuts in floors for piping, etc., with fire-resistant walls or heavy flooring.

10. Use of fire-stop beams at intervals to prevent passage of flames, smoke or hot gases through exterior or interior walls.

While it is unlikely that any building could, all things considered, include every one of the fire prevention and protective features suggested by these recommendations, they do constitute the desirable goal at which architects, engineers and builders can shoot. And their aim is getting better all the time!

*As of Aug. 31.

Fire Prevention Musts For Factory Personnel

Improperly trained workers are a potential fire hazard. Such persons are more often the menace than the so-called dangerous materials and risky processes, declared Mathew M. Braidech, Director of Research of the National Board of Fire Underwriters, New York.

All employees should be properly trained against fire and explosion dangers, he declared, and added:

"When a worker becomes correctly informed, it increases his competence and expedites delegation of responsibility. Safety habits thus instilled serve a double purpose. They work to prevent fires both in the factory and in the employee's home — a truly valuable adjunct to our current civil defense program.

"To ensure proper fire-prevention mindedness and fire - protection - readiness among our supervisors and workers, the following essential steps are suggested."

1. Inaugurate a survey or audit of hazardous materials, with a plan for spotting potential "hot spots" and obvious danger points where fires are most likely to break out, and provide for a periodic checkup through scheduled inspections.

2. Prepare a space and stock layout with a segregation plan for flammable and combustible materials. Provide ample firebreaks, adequate cutoff walls and fire-retarding partitions to limit spread of fire.

3. Endeavor to maintain clean and orderly premises, and set up specifications for acceptable pile heights and horizontal space arrangements, with ample fire aisles and passageways to afford access to interiors of stored stocks. Danger of grass and brush fires in open yard storage must be seriously considered.

4. Maintain strict accord with regulations on use of open flames and approved electrical equipment and wiring. Enforce the "No Smoking Rule" in danger areas. Require all industrial tractors and lift trucks to conform to standards for hazardous warehousing operations, wherever necessary. Hazards of lightning and electrical storms should not be overlooked.

5. Plan and install suitable fire protective equipment. Provide portable first aid extinguishing appliances and maintain them in first-class condition. Provide adequate water supplies, ample yard hydrants and hose equipment, and where necessary include automatic detection and automatic fire control and alarm systems. Set up a maintenance program to keep all equipment dependably operative at all times and in a constant state of readiness. Seek conformance to standard requirements prescribed by fire and insurance authorities.

6. Provide education, demonstrative instruction and planning in fire prevention and fire protection. The training program should be directed toward stimulating hazard awareness and an intelligent understanding of fire causes, and promoting skilful and speedy fire-fighting effort. Good practice calls for regular fire drills and cooperative replanning with public fire departments.

7. Set up internal security against incendiarism — fire is a sinister tool of a wily saboteur and stockpile concentrations are attractive preys. Trained watchmen, attentive guard patrols, manproof fencing and yard flooding of lights are part answers to "scorched earth" tactics of the subtle undercover adversary. Importance of promptly securing outside assistance from public fire services must be stressed.

8. Periodic fire prevention and protection inspections should be scheduled as a regular check on over-all maintenance of fire safety, to ensure conformance to all rules and standards, and provide prompt correction of deficiencies.

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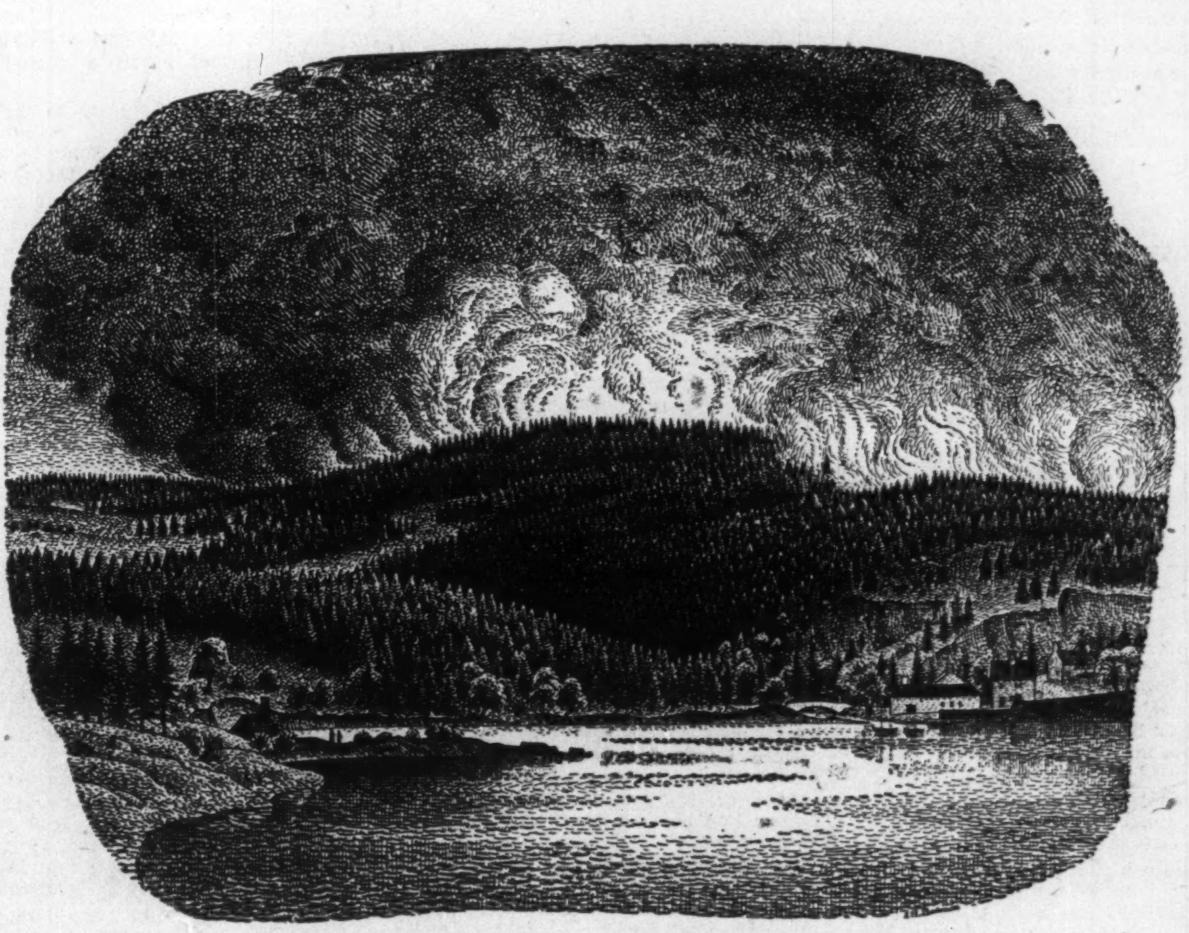

Fear in the forest
Fire is the most feared of all forest disasters—and the costliest. It takes some seventy years for spruce to mature for paper-making. Unchecked, fire in a few hours could lay waste a whole season's logging area—and leave it unworkable for the next half century. To combat this ever-present menace the Government and mill-operators of the Province of Newfoundland formed the Forest Protection Association, to which the Bowater Organization is the largest individual financial contributor. In assisting to make this association the most successful fire prevention division in the whole of Canada, Bowaters have themselves installed 12 fire protection depots and erected many look-out towers throughout the Province. Bowater fire wardens watch over thousands of square miles of timber. On foot, by rail, by car and from the air endless vigilance is the only insurance there can be against forest fires. By the preservation of standing timber and in scientific cutting and reafforestation the Bowater Organization serves the pulp, paper and allied industries throughout the world.
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Fighting Inflation by Fire Prevention

We Can't Afford Loss of Lives, $80 Millions in Property

In the next 12 months if present trends are maintained fire will destroy almost $100 millions of property in Canada and take several hundred lives (probably more than the total Canadian casualties in Korea to date) — unless drastic efforts are made to curtail the fire loss.

Fire prevention authorities estimate that upwards of 85% of all fires are preventable. If this is so, Canadians have in their own hands the power to control the fire waste of lives and buildings badly needed.

What is the record? Statistics on 1950 fires are as yet incomplete. But they show a total of $80.6 millions worth of property destroyed, more than $15 millions above the previous year.

Number of fires at 58,721 is about 4,200 more than in 1949.

A large part of the increase, of course, is due to the larger number of buildings and their increased values. The per capita loss is $5.84 against $4.91 in 1949. Here again the increase is in part attributable to a larger volume of property and increased values.

But apart from that, the year was featured by fires at Rimouski and Cabano (both in Quebec) of almost catastrophic proportions, which swelled the national total by many millions.

In the present fight against inflation the destruction, by fire, of $80 millions worth of property, not to speak of the 422 lives snuffed out presents a challenge that cannot be ignored.

With the Federal Government imposing restrictions on borrowing to check demands for goods, and the public suffering from a shortage of housing, and industrial plant accommodation in many areas below the requirements and many lines of goods in short supply, allowing ourselves to burn up $80 millions worth of property is sabotage.

As the nation turns gradually to production of war materials, much new construction and equipment will be required. What sort of people are we if we don't make every effort to protect every usable building against fire?

But what can the average Canadian do this way in his home and in his business?

To draw attention to this very need the Federal Government, in co-operation with the United States, many years ago decided to appoint one week in the year as Fire Prevention Week. Because Oct. 9 was the date of the great Chicago fire in 1871, both countries decided to hold Fire Prevention Week in the week in which Oct. 9 falls.

During this week, each year, the need of fire prevention is drawn to the attention of every body, school children, householders, employers and employees in mercantile and industrial firms.

Much attention is centred on teaching children in the home and at school the absolute necessity of fire prevention.

In public addresses, by radio and newspaper articles, the fire-prevention theme is pressed.

Only a Beginning

But to those who take the matter seriously, fire-prevention week is simply a spearhead of the fire-prevention campaign which must be kept up all year if it is to be effective.

It has to be carried into the fields of building construction and town planning.

Already considerable work has been done in both fields but much remains to be done.

Take town planning. What are some of the things to watch?

Unfortunately, some of our larger Canadian cities are suffering in various ways from lack of planning in earlier years. They just grew.

Town planning is a technical matter, requiring the co-operation of both legislative bodies and the individual.

Main thing to be watched is that in new development or improvement of old areas, everything that may offer an invitation to fire, everything that may make it difficult to fight a fire, should be eliminated.

What are Important Features

Take a look at some of the charts prepared for the tariff insurance company underwriters' associations and see what factors they indicate to show whether a building is a good risk as far as its location in a municipality is concerned, the water supply, availability of hydrants, types of construction, etc.

One essential in town planning is streets wide enough to permit fire-fighting vehicles to operate freely.

Good roads are another essential, as is elimination of blind alleys. Highly inflammable buildings should be kept out of built-up areas. Storing of highly inflammable goods in quantity in or near closely built-up areas are also undesirable.

In one Canadian city a certain area is known in fire-prevention circles as a conflagration area because it contains so many old buildings of wooden or flammable construction and is so closely built up that the fire department would have difficulty in attacking the fire and even more difficulty in preventing its spread to other buildings.

The time to act is now. If old areas with narrow streets, blind alleys, etc., are rebuilt as they were originally, nothing is gained.

FIRE FATALITIES IN CANADA
1950‡

	Men	Women	Children	Total
Pr. Ed. Island	....	1	3	4
Nova Scotia	22	12	8	42
New Brunswick	1	5	13	19
Quebec	18	23	55	96
Ontario	33	26	56	115
Manitoba	12	4	9	25
Saskatchewan	13	4	7	24
Alberta	23	4	10	37
British Columbia	28	13	19	60
Total	150	92	180	422
Total 1949	250	109	183	542

‡Figures for Newfoundland, Yukon, N.W.T. and Miscellaneous not available.

Fireproof a Misnomer

In construction, one thing to be kept in mind is that the term fireproof is a misnomer. No building is absolutely fireproof but it can be highly fire resistant and all efforts should be made to accomplish this, not only as regards construction but in furnishings as well. Fire resistant construction should be kept in the front all the way, through erection of new buildings whether residential or industrial. But fire foolproof construction is still to be developed.

Education as noted is an important factor beginning in the home, spreading to the school and then to the factory, hotel, school and all types of activity.

Industrial plants can do much to make their employees fire conscious. After all, their jobs depend on the plant being kept fire free. Posters, company conferences, prizes for fire safety achievements all have a part in making employees fire-prevention conscious.

In the household, good housekeeping, tidiness, prevention of accumulations of rubbish, all play important parts in fire prevention and thus help to bring down the cost of housing and equipment.

Arson causes a relatively small number of our fires.

Accordingly the individual through his own efforts and his representatives in law-making bodies has in his own hands the reduction of the fire loss and thus helping to check inflation.

In this battle, ready access to an efficient fire extinguisher of an approved type is important.

When Will Canadians Stop Burning Up Their Forests?

When will Canadians stop burning up their forests?

In every recital of the country's natural resources, the forests with their large supplies of lumber, pulpwood, etc., hold a prominent place. Yet statistics show that each year a volume of standing timber equal to about 10% of the annual production for actual use in manufactures is destroyed by fire.

Over a 10-year period fire loss of forest wealth is considerably over $50 millions on a stumpage basis. If the market value of this volume of timber when manufactured were worked out, it would probably be a good deal more.

Merchantable timber in accessible areas eventually finds its way to market as logs, pit props, bolts, pulpwood, paper, firewood, etc. Value of growing timber is hard to estimate.

Forest-fire losses are due to two main causes: human agency and lightning. About 18% of the loss is attributed to lightning, the remaining 82% to human causes—and most of this is considered preventable.

Because of the very nature of our forest resources their conservation is a matter for the larger governmental bodies to handle — the Federal and Provincial Governments.

Each year these bodies spend much effort and money on extinguishing fires that have started, trying to prevent others starting.

Main controls of forest fires are legislation, education, publicity, practical fire fighting, and fire-prevention work of all interested bodies.

Because it takes only a carelessly thrown match or lighted cigarette to start a forest fire, the starting place for forest-fire prevention is among individuals living in or near the forests or those who visit them periodically as tourists or for business.

Some forest fires have been attributed to the convex bottoms of glass bottles thrown away, acting as burning glasses, so concentrating the sun's rays that a fire results.

In 1949 the cost of fire-fighting forest fires in Canada was slightly over $3 millions, the total damage suffered over $5.9 millions.

But the expenditures on forest-fire prevention and protection cannot be compared fairly with the amount of the loss incurred. Value of the timber protected is possibly $30 billions.

Education and publicity on prevention of forest fires are important. Also important is the need of individuals reporting promptly to the proper authorities the beginning of a forest fire. Small fires can be stopped; large ones usually have to burn themselves out, or be extinguished by heavy rains.

DOMINION COAL CO. production in August from its Springhill and Cape Breton collieries totaled 219,680 net tons, up slightly from 209,755 net tons in August, 1950. For the eight months ended Aug. 31, 1951, production amounted to 2,960,194 net tons, against 3,048,381 same period a year ago.

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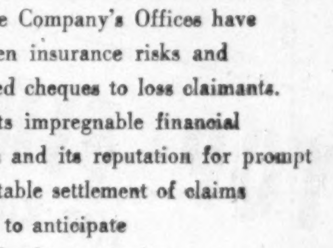
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"Let Atlas Carry the Burden"

STOP FIRE THE KILLER!

This is Fire Prevention Week . . . a time to consider the terrible toll in life and property taken each year by fire. Whenever you read a story of fire's destruction in your newspaper, remember it could have been your home or business. Whenever you hear a fire engine's wailing siren, remember that the blaze could be endangering your family.

Follow these SAFETY RULES. They may save your life!

1. Put lighted cigarettes OUT completely.
2. Keep matches away from children.
3. Do not use gasoline for cleaning purposes.
4. Make sure electric wiring and appliances are safe.
5. Clean, repair and insulate your furnace, stove and chimneys.

This warning is issued in the interests of the public.

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Do You Make Sure Cigarette Is Out?

Here's Breakdown of Fire Causes — Careless Smokers Lead

What did you do with that cigarette you were smoking when the telephone rang? Did you extinguish it or did you leave it where it may start a fire?

For years, statistics have shown that smokers are responsible for about one third of all fires in Canada. While most of them are small in dollar loss, there is no guarantee that they will not develop into large fires. It is only due to the improved methods of construction and the efficiency of our municipal fire departments that so many small fires are kept from developing into large ones.

Available figures indicate 19,300 smokers' fires out of a total of 58,721 in 1950.

Average Loss Higher

Total loss caused by smokers' fires was over $5.3 millions, an average of $277 ($197 in 1949) and 6.6% of the total.

Examples of smokers' fires are not hard to find.

A visitor goes into the farmer's barn to have a look at the prize cattle. He lays his lighted cigarette down on a low partition and forgets about it. As it burns it rolls off into the straw on the floor and the fire is away to a good start.

A householder smoking a cigar could not be bothered to get an ash tray. Dropped the ashes in a pasteboard box that was handy. Showing a guest some pictures, he laid his cigar on the edge of the box expecting to pick it up shortly. Before he did, the cushion of the expensive chair started to smoulder and then to blaze.

Causes of Fires in Canada

Causes Reported	No. of Fires*	Property Loss $
Smokers' carelessness	19,300	5,353,172
Stoves, furnaces, boilers and smoke pipes	7,149	5,168,444
Electrical wiring, appliances	5,550	17,178,410
Matches	2,612	706,678
Defective and overheated chimneys	2,764	2,728,729
Hot ashes, coals, open fires	1,990	1,091,153
Petroleum and its products	1,952	2,740,823
Lighting	1,426	706,427
Lights other than electric	1,315	1,028,347
Exposure fires	1,226	2,855,029
Sparks on roof	868	2,820,946
Spontaneous ignition	358	2,517,215
Incendiarism	290	697,463
Miscellaneous known causes (explosion, fireworks, hot grease or metal, steam and hot water pipes, etc.	5,116	1,994,311
Unknown	7,372	33,191,539
Total	58,721	80,686,018

*No. of fires in Newfoundland not available.

Plenty of ash trays are a must in the ordinary home.

While cigarette-smokers are blamed for most smokers' fires, cigar-smokers and even pipe-smokers have to take their share of the blame. Few of the latter can say they have never put a lighted pipe in their pockets often to find their coat smoldering shortly after. Hot pipe ashes carelessly thrown away are another common hazard.

Stoves and Furnaces

Next most common cause of fires in 1950 was stoves, furnaces, boilers and smoke pipes. These caused 7,149 fires in 1950, less than half the number caused by smokers' carelessness. But while the number was smaller, the average loss was substantially high at $723.

Best method of prevention here is to keep furnaces, stoves and pipes clean and then not to overheat. It's so easy to pile in fuel and then get the furnace and pipes overheated. There should also be proper insulation of both furnace or stove and the smoke pipes. Piles of rubbish and receptacles containing grease should not be allowed to stand near the stove.

Electrical Wiring

Next most common cause of fires is electrical wiring and appliances. This cause was responsible for 5,550 fires in 1950, but the losses totaled $17.1 millions or more than 21% of the total from all causes.

Apart from the ordinary wear of insulating material covering wires and connections, damage from animals gnawing it, etc., the householder should be careful to have any new wiring or changes made by a qualified electrician. The cheap job is apt to prove costly in the long run.

The same principle applies as regards electrical equipment. Here also great care is required in its use. It's so easy to go out leaving a toaster, or an iron or even the cookstove turned on and fire may result.

Among other causes are petroleum and its products. Newspaper articles often attribute fires, in houses especially, to somebody pouring coal oil or gasoline on a fire to make it burn up more quickly. This practice is especially dangerous because it so often causes an explosion as well.

Lightning was responsible for 1426 fires with a total loss of $706,427. These lightning fires are usually regarded as unavoidable but the quarterly reports of the Ontario Fire Marshal for example show a striking degree of fire freedom of farm buildings equipped with lightning rods.

Company Fire Prevention Campaign Aims at Education on Fire Hazards

What can a large industrial company do to prevent fire?

Education as one of the most important means is stressed by the Imperial Tobacco Co. which has been actively promoting the idea of fire safety throughout Canada. Its campaign aimed at developing further among adults, the lessons learned in school days was explained to the annual convention of the Dominion Association of Fire Chiefs by E. C. Wood, Imperial Tobacco Co. president. Here is a digest of his address.

Though it is fascinating to look back into history we must face the problem as it exists today. One thing, however, is apparent when we look back; all the emphasis was placed on the extinguishing of fires, and fire prevention as such was unknown.

In this, the firefighting profession was very like the medical profession. In those days, doctors paid little attention to prevention of disease, and gave all their energies to curing diseases that had already taken hold. Even as the improvement in medical knowledge and remedies has continued, so have fire-fighting techniques been improved, and each profession in the course of its development has turned more and more to the question of prevention, as it came to be realized that in each case prevention is better than cure.

This parallel is not as far-fetched as it may sound. An outbreak of fire in a city is not unlike an outbreak of infection in some part of the human body. The firefighter's job is first to isolate and then extinguish the fire exactly as the doctor must first isolate and kill the infection.

But each knows that the outbreak should never have been allowed to occur. Firefighters and doctors alike have as their greatest responsibility the saving of human life. Is it not amply clear that it is better that life should never be endangered than that it should be saved?

Before the days of Fire Chiefs, among the first to recognize the value of fire prevention were the insurance companies, and from their earliest days they have earnestly investigated the possibility of improving their risks. In Liverpool in the year 1837 we find one company resolving that the secretary should be instructed

> "to see the representatives of the other fire insurance companies on the deficient supply of water in the town, and to obtain information from the water companies as to the course which should be adopted to remedy the evil, and to ascertain the expense of laying mains where needed."

In parts of the town at that time water was delivered from carts at a charge of one halfpenny a bucketful.

A Revolutionary Policy

Later, in 1842, the same company announced a revolutionary policy — to adapt the premiums to the risks, charging a higher premium in the case of buildings particularly liable to fire, and a lesser premium for well-protected properties. This proved to be a strong financial inducement to property-owners to introduce anti-fire devices and to builders to pay attention to reducing fire risks in construction.

From these small but important beginnings has grown our modern grasp of the principles of fire prevention. Later, the insurance companies formed fire brigades, one for each company, and when a fire broke out all the engines would hasten to the scene. But only that of the company insuring the building in question would proceed to extinguish the fire.

Industry's Role

What part can a great industry such as ours find to play? Perhaps I can best answer this in the words of Chief Allan H. Clark, your secretary-treasurer. Writing to me he said: "This campaign which you have sponsored has reached masses of people that we could never hope to reach nor, for that matter, any other of the organizations who are deeply interested in Fire Prevention.

A Useful Tool

Fire is one of the most useful and serviceable tools man has at his disposal. In prehistoric times it was the taming and use of fire that first distinguished man from the animals among which he lived, and was first of the great forces of nature he learned to control. Without the conquest of fire there would have been no artificial light, we would still be in the stone age, with no metals whatever, and the development of even a rudimentary civilization would have been impossible. At a conference such as this where we are occupied chiefly by the hazards of using fire, it is well to bear in mind its value.

But there is a reverse side to the coin. From our youth we are all taught that fire is very dangerous; that it must be used wisely to avoid disaster and suffering. This is the first stage in education toward fire prevention. But as we all know, when we leave school we proceed, far too quickly, to forget much that we have learned. In our campaign we are aiming at a progressive development, in the minds of the public, of their early education in the hazards of using fire.

Everyone knows the danger and most people use fire with care, and safely. As our technical know-how develops innumerable safeguards are introduced to reduce the fire risk. This is all to the good, but in one way it increases the danger, for, as the danger becomes less acute we become less aware of it.

By our nation-wide campaign we are endeavouring to assure that the hazard is kept in mind at all times by everyone. In short, we are campaigning for fire prevention through education.

Stresses Carelessness

1950 was the first full year of our campaign, which was carried on in many different ways. We used movie theatres, printed matter, newspaper advertising, radio, direct mail and press releases. A one-minute newsclip was produced and shown in all the theatres in Canada. It had for its subject the carelessness of visitors in the forest and showed a car driving through the woods and the correct way to dispose of cigarettes.

Fire Prevention announcements were carried on all my company's radio broadcasts from coast to coast. In the spring and summer, at the peak of the forest fire hazard, these were devoted chiefly to that particular aspect of the problem. In the fall and winter we shifted the emphasis to the danger of fires in buildings.

The striking four-color emblem of the campaign showing a cigarette surrounded by the strong, direct message — "Prevent fires, enjoy it, then be sure it's out" was produced in different sizes and materials, and in very great numbers. It was distributed throughout Canada, and has become familiar to everyone. A limited amount of special advertising, directed to the objects of the campaign also was carried in various outdoor and sporting magazines.

During 1950 well over one-quarter of a million pieces of printed material were distributed. While much of the material was distributed through our own branches, direct consignments were made to more than 200 different bodies. These included, fire departments and civic authorities in every province in Canada, forest rangers, fish and game clubs, tourist resorts and industrial conservation organizations. Requests were received from provincial government departments, army depots, the RCMP, private individuals and even various bodies in the United States, including New York.

Our campaign is continuing on the same general lines this year, but with increased emphasis. More material was distributed in the first six months of this year than in the whole of 1950.

FIRE PREVENTION IS *YOUR* RESPONSIBILITY

The possibility of a fire—with consequent loss of property, even life itself—is the concern of every thinking citizen. Only the man on the spot can fight fire *at the start*—can make use of Pyrene and C-O-Two to snuff out *little* fires before they grow into *big* ones. Be *sure*, then, that you have the *best* in Fire Protection—Pyrene and C-O-Two. There is a type for *every* kind of fire hazard. Write us.

Pyrene and C-O-TWO

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There are virtually thousands of uses for this amazing wallboard. Made of asbestos and cement, it can't burn, rot or deteriorate. It is as permanent as stone, yet saws and nails like wood and can be bent to fit moderately curved surfaces. J-M Asbestos Flexboard and Asbestoboard are ideal for both interior and exterior application and have been widely used for fabrication of hundreds of products. They need no preservative treatment but can be painted if desired.

For further information on J-M Asbestos building boards or any of the other J-M materials described here, write Canadian Johns-Manville, Dept. 687, 199 Bay St., Toronto.

J-M LONGFIBRE ROCK WOOL INSULATION

Pioneers in the development of Rock Wool, Johns-Manville now offers a new, improved insulation — Longfibre Super-Felt Rock Wool. Mineral in composition, J-M Rock Wool will not burn, rot, decay or harbour vermin. Before you insulate, investigate. You'll discover that Johns-Manville is your best insulation buy!

J-M ACOUSTICAL MATERIALS

Got a noise problem? It will pay you to get the benefit of Johns-Manville's experience in the sound control business. Today, all over Canada, Johns-Manville Acoustical Materials are helping to reduce unwanted noise in radio studios, offices, factories, theatres and hospitals. In many cases their application has resulted in noise reduction of as much as 42%. We'll be glad to help you.

J-M TRANSITE INDUSTRIAL VENT PIPE

J-M Transite Vent Pipe has been selected for hundreds of tough jobs because it resists the corrosive effects of many vapors, gases, fumes and because it will provide effective, economical venting service for years. This asbestos-cement pipe is light, strong and durable—easy to install.

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Only the right insulation correctly applied will give top-flight efficient performance. Johns-Manville provides Industrial Insulations for every temperature and every service condition from 400 degrees below zero to 3000 degrees above. Johns-Manville can help you with installation problems, too!

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Your Dollar Stake in the Prevention of Fires

By D. G. MACLEAN

Because the cost of fire insurance depends on the amount of losses by fire, every property owner and fire insurance company has a stake in fire prevention from an insurance angle.

Preliminary surveys indicate fire insurance experience (the ratio of losses to total premiums) in 1951 may be a little better than in 1950. With the last quarter of the year still to go, however, company executives are keeping their fingers crossed.

"One bad fire like that at Rimouski in 1950 could change the whole situation overnight" said one company manager.

Loss Total Governs Insurance Premium Rates

While reports from different companies vary, the majority felt that total premium income for the year will be higher than in 1950. Estimates place the increase at 10% to 20%. Losses, however, will be lower unless some catastrophe occurs. In any case, a loss ratio below 1950 is looked for.

Some companies report a little slackening in new business in midsummer, but it is believed there has been considerable acceleration since then.

Factors tending to produce a higher volume of business are: increased values of buildings and merchandise; a large volume of new construction of business and industrial properties; greater insurance consciousness among property owners, with increasing realization of the need of keeping insurance up to value.

In some quarters, the volume of premiums written has been affected by heavy writings of three-year policies in 1950, with a consequent curtailment in 1951.

In 1941, the stock companies were authorized to write three-year policies on commercial properties for the first time and this three-year business came up for renewal in 1944, 1947 and 1950. Of course there has been a larger volume of new construction since 1941 and increased stocks and prices of raw materials and finished goods requiring insurance have tended to level out the premium income volume. But the effect of the transfer to a three-year basis of many policies written for one year before 1941 is still felt.

Company experience varies. But even companies with higher losses to date estimate that the increase is not as great as that in premiums, and that accordingly the loss ratio will be lower.

Increased costs of rebuilding or of replacing materials and goods has made many people who were previously underinsured bring their insurance nearer to value. There is, however, considerable under-insurance still, which is a big handicap to the insurance business.

Factors in Under-Insurance

This under-insurance is due to such factors as carelessness, ignorance, parsimony, poverty.

Some people don't seem to realize the need of keeping their insurance up to value in an economy where prices continue to work higher. They no doubt assume that if they are once insured, they have done all that's necessary.

Others leave it entirely to their insurance agent to look after them, again forgetting their own responsibility, or perhaps giving no thought to the effect of rising prices on their own property values.

Others, of course, may find it difficult to pay the premium, while another group try to save money by relying on the hope that their building won't burn.

Coinsurance

Many of these people, however, have been forced to increase their insurance by having the coinsurance clause in their policy drawn to their attention. This clause, inserted in many policies but not in all, requires the property owner to maintain his insurance at a stated percentage of the value, usually 80%.

Where a co-insurance clause exists, the premium is adjusted accordingly.

Co-insurance means that the owner becomes a co-insurer with the company.

In the modern municipality, with an efficient fire department, chances of a partial fire loss are much greater than that of a total loss. In fact, fire losses are often limited to relatively small proportions.

Thus it would appear that when a partial loss occurs, the man who carries full insurance is contributing a larger share to the total insurance fund than the man only partially insured.

Here's how it works:

A and B both own building worth $20,000 each. A carries $20,000 insurance and pays the appropriate premium. B carries $4,000 insurance and a smaller premium. Both have fire losses of $2,000 each. Both get the same indemnity although one paid a premium on $20,000 the other on $4,000.

To meet such circumstances, insurance companies have a practice of charging a lower premium rate, when a property owner agrees to keep insurance up to a substantial percentage of the property value. In Canada, 80% is a common percentage. As the percentage increases, the premium rates decline. This is called a co-insurance clause. If a fire occurs, the owner is paid up to the full amount of the insurance carried say $16,000 on a $20,000 building.

But if the owner fails to keep his insurance up to the percentage agreed on, suppose he carries only $8,000 when he promised to carry $16,000 then he collects only the corresponding portion of the loss or 50%. Thus if the loss was $4,000 he would collect only 50% of the $4,000. Had he kept his insurance up to the $16,000 required he would have been indemnified the full $4,000.

Business Interruption Cover

Because of the active pace of business, more business executives than ever are buying insurance to protect them against loss due to business interruption due to a fire. This includes such items as use and occupancy insurance, profits insurance, rent insurance, etc., which indemnify a property owner for loss he may incur when his building is rendered unusable because of fire, and fails to bring him in the expected return.

So far in 1951 there has been no important change in fire insurance premiums. Fire insurance rates are set according to experience over a long term of years. There were no important increases during the period of rising fire losses and accordingly no reduction is contemplated unless the expected downward trend prevails over a long period.

Public Sets Rates

Insurance men emphasize that it is the public that sets the rates of fire insurance premiums. When losses increase, rates rise, when they fall, rates decline.

Accordingly, apart from the fact that fire prevention prevents destruction of needed goods and buildings, every property owner is directly concerned in fire prevention because it helps to control the cost of his insurance.

The Underwriters Associations across the country maintain extensive data gathering organizations which compile statistics on various types of buildings and goods and in different areas. This enables them to set rates on an actuarial basis, in relation to losses. As about 90% of all fires are said to be preventable, the public thus has in its own hands, the setting of fire insurance rates.

Need of Appraisal

With prices of goods and buildings rising rapidly in recent years, wise property owners have made efforts to keep their insurance up to value.

But the efficient merchant or manufacturer is not always a good judge of real estate values. To be sure they are adequately covered and that they are fulfilling the terms of their co-insurance clause, many get an appraisal of values at frequent intervals by a qualified appraiser whose estimates are acceptable to the insurance company.

Such appraisal has several advantages — it gives the property owner an idea of what insurance he should carry, and also what it would cost to replace his property. Thus it enables him to act intelligently rather than by guesswork.

Robert T. Monrad, General Manager, Chr. Hansen's of Canada Ltd., announces the appointment of Mr. Fraser Smith, above, to the executive staff of the company's "Junket" Brand Foods Division.

Mr. Smith brings to the company a wide experience in the retail and wholesale grocery business. *

EAST CREST OIL reports Alator Corp., Toronto, has underwritten 200,000 shares at 12½c a share and has optioned 800,000 shares at 12½c to 27½c a share. Upon issue of the first block of underwritten shares the issued capital will be 4,100,000 shares, leaving 900,000 shares in the treasury.

REDWATER - PICADILLY PETROLEUM has received payment covering the underwriting of 149,990 shares at 35c a share, under agreement with Stuyvesant-North Ltd. Issued capital is 4 million shares, and there are no shares in the treasury.

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To use metal inserts or Oversize fuses is

DANGEROUS

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Fuses are safety devices. If fuses blow frequently, you are either overloading the system or something is wrong with the wiring or devices on that circuit.

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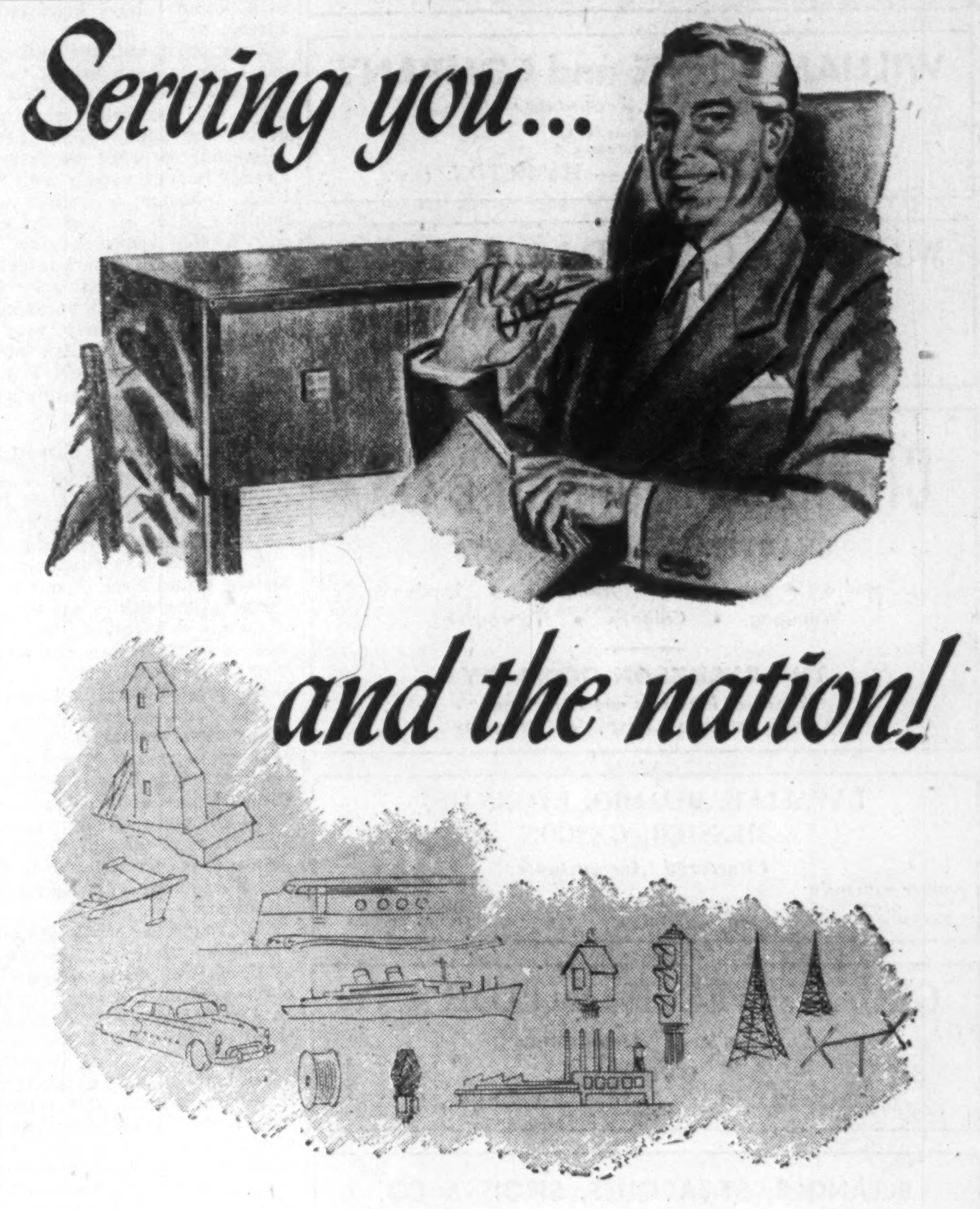
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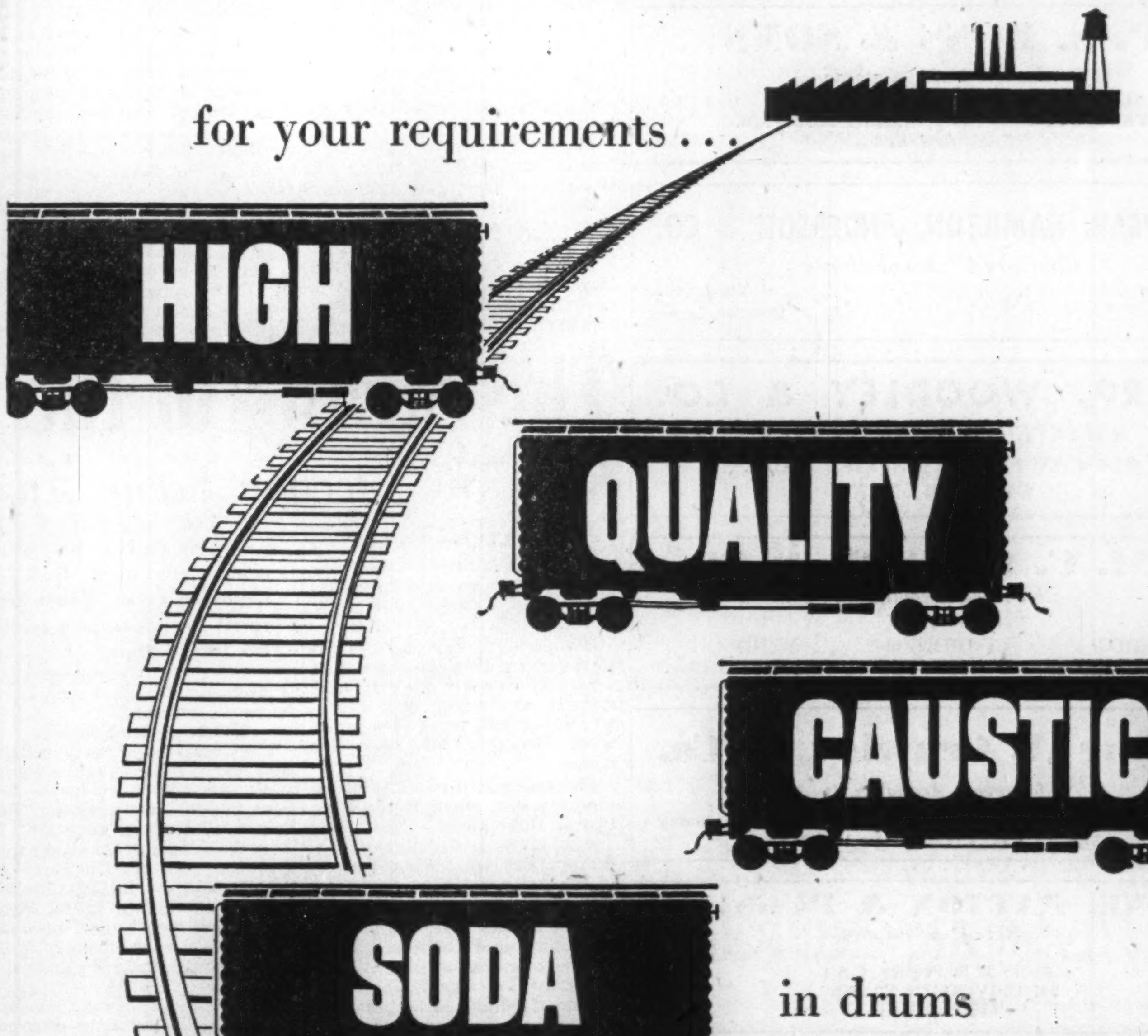

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What We Get If Churchill Wins

(Continued from page 17)

could deliver, where Mr. Attlee could not?

Opinion in Washington and Ottawa is that there is, and some politically-neutral Britons with whom I have discussed this recently, agree.

They point out, for example, that U. K. has recently been asking the United States for 800,000 tons of steel. This request did not get a very favorable reception in the U. S. press or on Capital Hill. There was a disposition not to want to share a commodity already in short supply with the nationalized U. K. industry; a feeling that if the steel industry in U. K. had not been interfered with Britons would not now be out begging.

But (and here there was virtual unanimity) if Churchill were asking for steel as vital to the Anglo-American partnership, the U. S. reaction would be very, very different. And even this modest extra amount of steel might well be sufficient to turn the tide of production and output, now running sharply against Britain.

Bulk Buying

Another improvement may come, it is claimed, by a switch from bulk buying to private trading. This is another pledge in the Conservative manifesto.

It is recognized that any government in Britain would have to put certain limits on overseas purchasing—especially when the use of dollars is involved. But even in sterling area countries, there has been strong criticism of the waste, inefficiency and bungling in the present Socialist buying program.

This summer in London, for example, strong representations were made by New Zealand businessmen against British policy on meat purchases. At one meeting I attended in London, the annual report of New Zealand's great meat-packing firms, Gear Co. was quoted. This report discussed the results of a mission to U. K. by the firm's two chief executives. Here are some of their comments:

"We found the whole system of controlled distribution in chaos. All meat for consumers in U. K. was being allocated on a tonnage basis regardless of origin or quality and regardless of established consumer demand. Cold stores were filled to capacity and thousands of tons of imported meat were being held in ships at various ports because there was no available refrigerated storage for this meat to be discharged into. The huge quantities of stored meat were not being handled on the principle of 'first in, first out' of cold store, with the result that thousands of tons had been held in cold store for months, possibly even for years, steadily depreciating in quality and appearance.

"The system of distribution was costly, inefficient and in many cases utterly unsanitary. The better class of retailer was trying to make the best of a bad job and striving to give the best possible service to customers, but others just handed out the rationed quantity of beef, mutton, etc. and the consumer just had to take it or leave it—many consumers left it."

If the critics are right and if a new government were able, through a switch from bulk buying, to improve food supplies, this in itself might have an important effect on morale and eventually on production.

The real answer, it is recognized by both parties, is increased production and that involves critical issues at every stage: raw materials, wages, labor relations, nationalized industry, food, clothing, morale, etc.

New Dollar Crisis Brewing?

Close observers of the U. K. scene generally are saying the Socialist philosophy of sticking to controls to avoid living beyond the country's means, appears now to have outlived its usefulness and is indeed actually contributing to rather than checking the inflationary trend.

The present election, they say, may therefore be occurring at a very critical point of time; may prove an important factor in arresting what appears otherwise to be the start of another crisis similar to that of 1947-49.

In this case, however, the British have a larger time element in their favor. Their dollar and gold reserves are quite substantial, sufficient at least to warrant some gambling on easement of present restrictions. If the gamble pays off, then some of the most disturbing features of the present British position may be checked. As John Snyder, U. S. Secretary of the Treasury is reported to have stated at Ottawa recently:

"A nation that can run up its gold and dollar reserves to about $4,000 millions from a low of about $1,400 millions in a couple of years can certainly stand a $1,000 millions swing in half that time."

Tariffs, Trade

One very important area of British relations of great interest to Canada is tariffs and trade.

There is no clear view so far as I can discover as to what a Conservative victory might mean in this sphere.

Just recently at Geneva, the President of the U. K. Board of Trade, Sir Hartley Shawcross, gave warning that U. K. would seek a revision of world trade policy. He was referring to the present restrictive influence of the Geneva Agreement on Trade and Tariffs on British policy. He is reputed to have complained especially about the effect of GATT in preventing U. K. from granting any new preference tariffs within the Commonwealth or elsewhere, also, about the present "watchdog" operation of GATT and the IMF. The British are clearly huffed that an organization like IMF can make critical reports to GATT on restrictive practices which they themselves continue to pursue.

It is expected that the Conservatives will plump strongly for "Empire economic unity" —whatever that means; that they will try to foster closer economic relationships with Europe; and that they will at the same time foster the Anglo-American "partnership" idea.

To try to do all three is very like trying to box the compass. And, which of the three influences will be the stronger no one knows.

Generally, it is expected here that there would be an immediate examination of present trade restrictions and controls, and that some easements like those which accompanied defeat of the New Zealand Socialists at the end of 1949 may occur.

In that country, the change of attitude toward controls was so marked that one leading citizen observed: "I feel as if I were let out of jail."

The Election Prospects

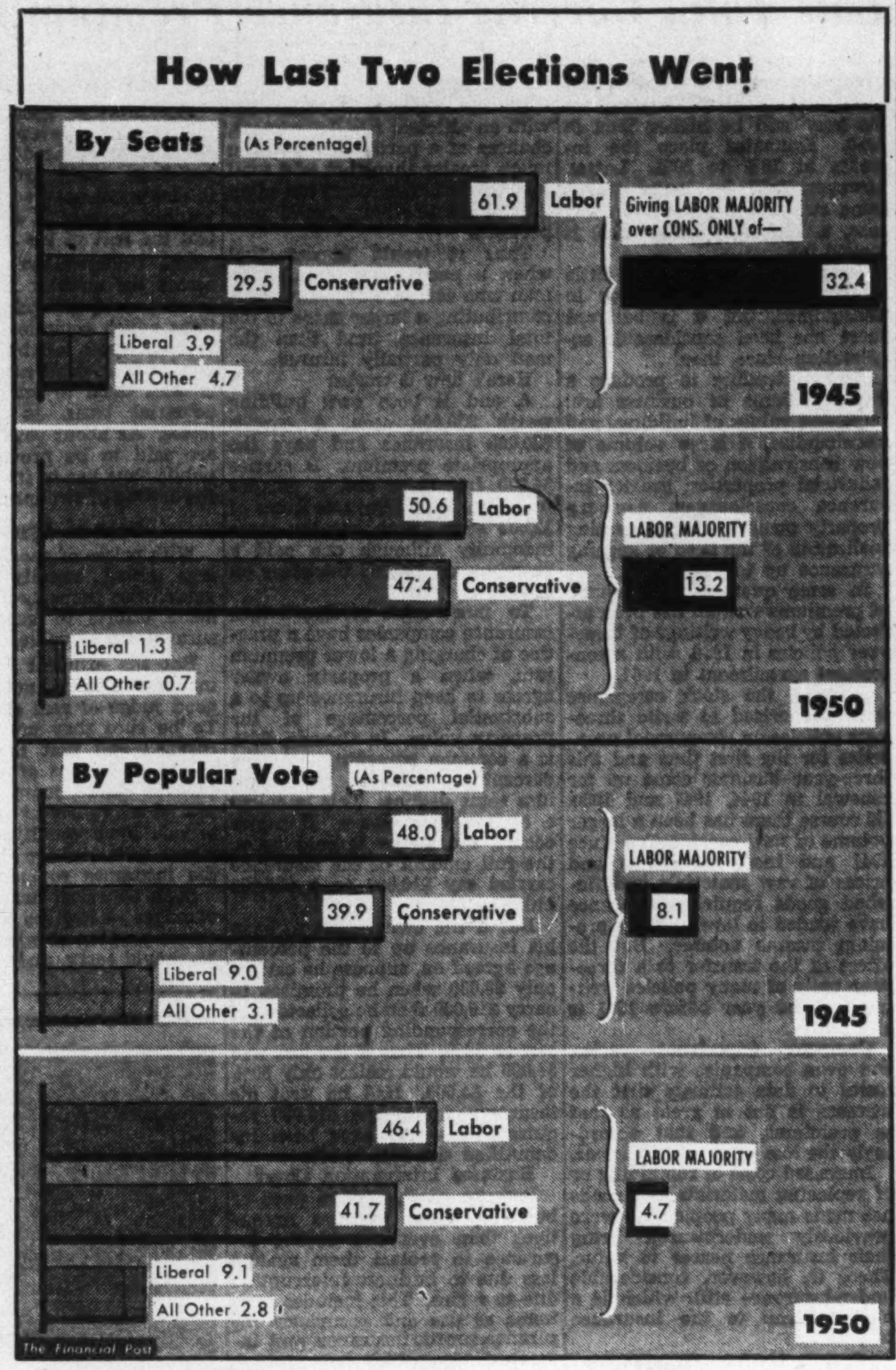
What are the election prospects?

One British analyst who has been examining the Gallup Poll figures tells me that a swing of even 3½% as shown in the poll up to August of this year, could produce a 50- or 55-seat Conservative majority if this swing were distributed evenly.

Put another way: there are some 50 or 55 U. K. constituencies where the Labor member has a majority of less than 3,000. In these constituencies the total Labor majority is less than 45,000 votes.

So a very small swing of "floaters" could make a very striking change in the Parliamentary party line-up.

How Last Two Elections Went



The Straws in the Wind in U.K. Vote

How The Election Scene Appears To A Canadian Observer

By HELEN FOSTER

What are the choices facing the British people in the coming elections? How does the situation look through Canadian eyes? Helen Foster, Toronto writer, has just spent four months traveling through Britain. Here are her impressions.

In Britain everyone talks politics. There is no need to arouse the electorate, People in all walks of life are already vociferous.

The British don't need barnstorming to convince them that what the Government does directly affects their daily life — what they eat, what they wear, what fuel they will have this winter.

For example, if you like bacon for breakfast, whether you have two or three slices — or indeed any at all — is a matter of government decision, for bacon is one of the rationed foods.

The fact that Britain has a unitary and not a federal government such as we have in Canada focuses attention on the sole responsible government. There's no chance of political footballs bouncing between the provincial and federal government in their system: there is but the one government. That fact is important in understanding the whirlwind of political thought in Britain.

The Tories talk of stimulating individual initiative and cutting the cords of red tape which now bind business enterprise, but so far no public statement of how they are going to achieve these ends has been made.

How differently the Tories would have handled the post-war period is a moot question. Consensus has it that much of the nationalization would certainly have taken place, and that some social legislation, as a cushion against unemployment and illness, would have been adopted.

Road transport might not have been nationalized and steel definitely would not have been. How differently the Tories will handle the present period of heavy rearmament and continued austerity is probably the most important "straw in the wind."

Middle-of-Road Tories

The Conservative Party in England and the Conservative Party in Canada are by no means the same in policy and program. The British Conservative Party is more the middle-of-the road party than the Conservative Party in Canada, and the British Liberals (whose showing in recent elections makes them quite innocuous except to the extent they split votes) are the staunch supporters of private enterprise.

If, then, the Tories are successful in the forthcoming election, there will not likely be far-reaching changes. There will be changes in administration — decentralization, reversing the present trend to centralized control, and allowing for greater flexibility in the economy. But there will be no revolutionary changes. That fact alone discourages the pendulum swing of the popular vote.

No matter which party gets into power they will have to cut their coat according to the cloth available. And the British people well know the grim facts of their economic life — that the cloth is becoming more scarce as rearmament requirements cut deeper into available supplies of raw materials and manpower.

Production Dilemma

Increased production is the only way in which they can maintain even their present standards, which most Canadians would find it difficult to live under — for example, the meat ration — and at the same time carry the rearmament load.

For years now the British workers have heard the plea for more production. At the recent Trades Union Congress annual meeting the lesson was again hammered home. The Labor Government recently organized tours in the United States to study production methods there. But it takes more than tours to remedy Britain's raw materials and power problems which lie behind the production dilemma.

Take steel for an example. The British cannot get scrap in the quantities they require. They were getting it from Germany, but the Germans want it themselves now. Furthermore many building contractors are already complaining bitterly about the high percentage of bedsprings, battleships and worked-over steel in the British product now being turned out. It is claimed that it lacks durability.

Take coal for another example. The crisis there is chronic. Not the least of the difficulties in getting coal is the labor problem. Immigrant labor is not necessarily the answer. Italian miners are now being brought in, but coal communities have a clannishness about them, and more workers do not ensure more output, if working relationships are not harmonious. More coal is needed at home, for coal means power and production. But more coal is needed for abroad, for coal means imports.

These are but some of the hard economic facts which will have to be faced by whichever party wins. The electorate must choose not between white and black, but shades of grey — that which will give them least austerity in what looks like a bleak five years ahead.

Tory Win Likely

The "straws in the wind" seem to support a Tory win. Many are of the opinion that much of the social legislation which the Labor Government has put through will stick. That which has been done cannot easily be undone.

On the other hand, the griping about red tape continues apace, with more and more "letters to editors." Not only industry, but individuals would like to have more of that freedom they fought for.

Take for example the middle-aged man I met on a bus going up to Edinburgh. He was Labor—100%. His praise for nationalization and the Welfare State knew no bounds; the workers were better off in Britain than anywhere else and would put the Labor Government back again.

That wasn't just whistling to keep his courage up. He thought he meant it, but it soon turned out that a desire for greater freedom was far from dead. He had two sons in Canada, one in Toronto and one in Windsor, one a carpenter and the other a plumber.

The younger son, about 22, had first joined his brother in Toronto but found that wages were higher in the Windsor area and moved there to maximize his earnings as a plumber. He is now making close to a £1 an hour. Many a worker in Britain is fortunate to make much over that in a day. Even the highly paid building trades make only about £15 a week (roughly $45).

Obvious Attractions Here

Our free-enterprise system has its obvious attractions for labor. The father admitted that he was leaving for Canada himself in another year and that he and his sons were contemplating going into business for themselves.

The proof of the pudding is in the eating — and many seem to like our Canadian dish which allows more scope for individual initiative.

For example, in the first six months of this year 11,782 people walked into the Ontario Government's immigration office in London to enquire about coming to Canada, and in the same period another 12,396 sent in letters.

People of all ages and walks of life were interested. Married couples who have known Britain in better days did not complain of the austerity for themselves, but for their children's sake wanted a life less bound by rationing and red tape. There is every reason to expect that this feeling will find expression in favoring the Tory Party on Oct. 25.

The British, masters at compromise, holding to the past and adapting it to the present, may endeavor to get the best of both the Labor and Conservative Party programs by putting the Tories into power now.

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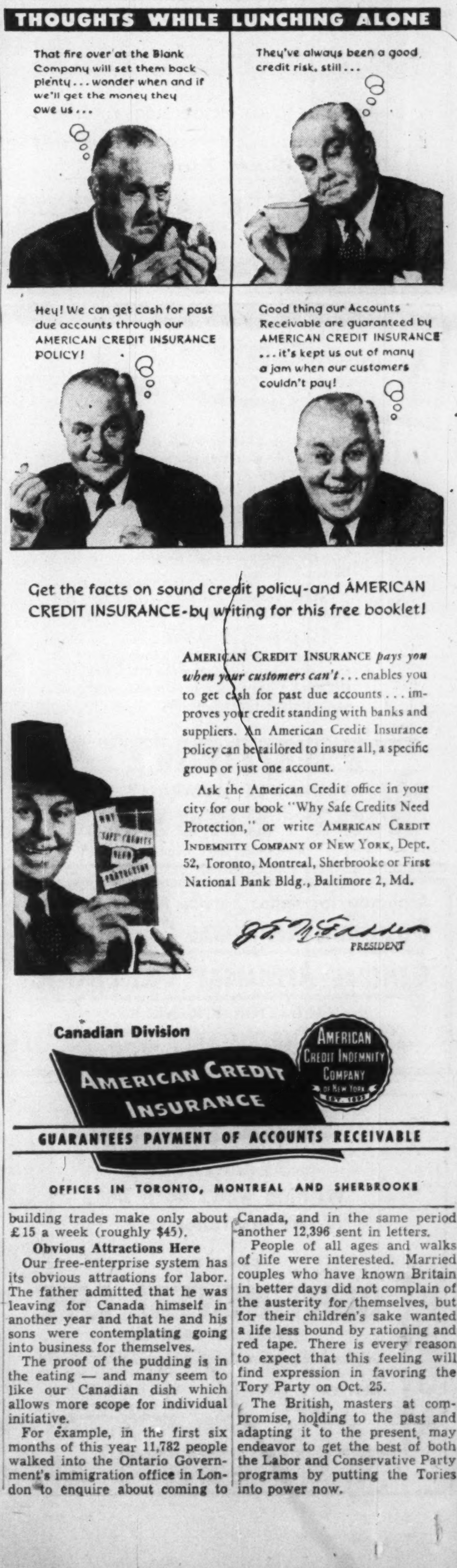
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3rd IMC Call For Overseas Newsprint Aid

MONTREAL (Staff) — Another recommendation for allocating additional supplies of newsprint to needy countries has been made by the Pulp and Paper Committee of the International Materials Conference. This latest, the third, calls for shipments totaling 15,800 metric tons to countries in special need.

Biggest slice, 5,000 tons, will go to Western Germany. France and Yugoslavia will each receive 2,000 tons, while other countries sharing in the emergency allocation include Indonesia, 1,500 tons; Brazil, 1,200; Uruguay, 1,200; Spain, 1,000; Chile, 1,000; Dominican Republic, 500; and Nicaragua, 400.

This tonnage, the IMC stated, "will be divided from contracts between Canadian and United States producers and Canadian and United States publishers." The amount to be provided by each of Canada and the U. S. was not stated. In other IMC recommendations, however, it has been on a five-for-one basis. If this system were followed again here, close to 13,200 tons would be provided by Canadian mills.

This is the third emergency recommendation to be made by IMC. Under the first, 3,000 tons were shipped to France last summer, while under the second, 10,000 tons have been or are being sent to a group of countries including Yugoslavia, Pakistan, Singapore and Malaya, Greece, India, and The Philippines.

Montreal Short Position Lower

MONTREAL (Staff) — Short position on the Montreal Stock Exchange totaled 6,441 shares in 31 issues at Sept. 15, 1951, against 7,786 shares in 34 issues at Aug. 31. Changes included:

Stock	Shares	Stock	Shares
Algoma	—150	McColl-Front.	—100
Dist. Seag.	—100	Royalite	+100
Dom. Coal	—150	St. Law. Corp	—275
H. Smith Pap.	—215	Shaw. W & P	+100
Fraser Cos.	—150		

On the Montreal Curb Market, a short position 82,000 shares in 25 issues was shown at Sept. 15, up from 68,450 shares in 21 issues at Aug. 31.

Stock	Shares	Stock	Shares
Anacon	+1,800	Cons. Paper	—150
Ascot	—2,300	Fed. Pete.	+900
Barvue	+1,200	Sherritt G.	—600
C. Candego	+4,750	Un. Asbestos	+3,600

Actual short positions were:

MONTREAL STOCK EXCHANGE

Stock	Shares	Stock	Shares
Abitibi	1,250	Imp. Oil	775
Aluminium Ltd.	155	Int. Paper	116
Asbestos	75	Massey-Har. n.	165
Bathurst A	25	McColl-Fron.	300
Bathurst B	100	Mtl. Locomotive	100
Canada Cement	50	Nat. Breweries	25
Can. Steamship	65	Nat. Steel Car	100
Can. Breweries	55	Price Bros.	425
Can. Pac. Rly.	475	Royalite	200
Cons. Smelters	220	St. Law. Corp.	175
Corby A	25	Shaw. W. & P.	100
Dist. Seagrams	375	Standard Chem.	50
Dom. Coal	100	W. Good. & W.	50
Dom. Tar & C.	75	Wpg. Electric	65
Famous Players	200	31 Issues	
Foundation	200		
Fraser Cos. Ltd.	350	Total	6,441

MONTREAL CURB MARKET

Stock	Shares	Stock	Shares
Ajax Petrol'ms	800	MacLeod Cock.	200
Anacon	3,300	Mackeno M.	1,000
Ascot	3,800	Monpas	500
Barvue	1,200	Montauban	120
Brown	290	Pac. Pet.	300
Calgary & Ed.	200	Penn Cobalt	1,000
Calmont Oil	1,500	Que. Manitou	600
Carnegie M.	2,000	Rex-Atha.	1,000
C.I.L.	50	Sheritt-Gord.	1,400
Cons. C'dego	15,300	Utd. Asbestos	44,800
Cons. Paper	640	Yukeno M.	500
Fed. Pet.	1,000	25 Issues	
Gaspe Oil	400		
Home Oil	100	Total	82,000

Davis Leather Co. Operations "Off"

Operations of Davis Leather Co. in the current fiscal year are "definitely not good," President J. A. Gairdner tells shareholders. Due to the slackening in demand in the shoe trade both in Canada and the U. S., the demand for high-grade calf leather over the last five months has been subnormal with the result that company production has been cut to about 35% of capacity, and even lower during the summer, it is said.

"We hope a considerable improvement will take effect in early fall and if it does, your company is in an excellent position to take advantage of it," Mr. Gairdner says. In the meantime management is concentrating on improving methods of production and hope to effect economies of operation when demand warrants a return to a normal rate of production.

IDB Loans Up During August

MONTREAL (Staff) — Loans and investments of Industrial Development Bank totaled $28,714,157 at Aug. 31, 1951, up $512,545 from a month earlier. On the liability side, bonds and debentures outstanding rose $500,000 to $750,000.

Comparative statements showed:

	1951 Aug. 31 $	1951 July 31 $
Assets:		
Cash on hand & in bk.	35,456	18,835
Loans & invests.	28,714,157	28,201,612
Guar. & u/w agree. ..	227,500	227,500
Prop. held for sale ...	36,500	36,480
All other assets	320,431	277,242
	29,334,046	28,761,670
Liabilities:		
Capital paid-up	25,000,000	25,000,000
Reserve fund	2,217,939	2,217,939
Bonds & debents. o/s	750,000	250,000
Conting. liab. re guar. & u/w agreements .	227,500	227,500
All other liabilities ..	738,606	660,230
Reserve for losses	400,000	400,000
	29,334,045	28,761,670

YOU ASKED US

The Financial Post will provide subscribers as quickly as possible with the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinion on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed.

INVESTMENTS

Consol. Glass Ind.

Please give me some information on Consolidated Glass Industries Ltd. What are its 5½% bonds quoted at?

Consolidated Glass Industries Ltd. general mortgage 5½% sinking fund bonds due June 1, 1975 are currently quoted around $95 bid to $100 ask cum. stock. These bonds were offered to the public in July 1950 at $100 plus accrued interest and carried a bonus of 20 no par value common shares per $1,000 bond.

Consolidated Glass Industries Ltd. was incorporated April 28, 1950 to take over the business of Consolidated Glass Ltd., established in 1893 by W. R. Hobbs. It is now one of the three largest glass jobbers in Canada and, of the three, is the only Canadian owned company, the prospectus stated.

The company operates four plants — in Toronto, Montreal, Ottawa and that of its subsidiary, Bennett Glass Co., in Windsor. Business consists of jobbing of glass of all kinds for building, furniture, automobiles and for other purposes where flat glass can be used, as well as the sale of other glass products such as glass block which is imported and sold by the company as joint agents for the Owens-Illinois Glass Co. of Toledo, Ohio.

Proceeds from the sale of $200,000 first mortgage serial 5% bonds and $450,000 general mortgage sinking fund 5½% bonds, both offered in July 1950, were used toward payment of the purchase price of the business and assets of the predecessor firm, Consolidated Glass Ltd.

Net earnings of the company were $38,442 in 1945, $44,342 in 1946, $95,936 in 1947, $124,287 in 1948, $98,451 in 1949 and a loss of $15,693 for the four months ended April 30, 1950.

The report put out by the new company covered the interim period from its inception on May 1, 1950 until Dec. 31, 1950. This showed that the company had a net profit for the period of $52,949, after depreciation, bond interest, income taxes and bond discount and organization expense. Sales volume was well maintained during the period and the present position indicated that sales were likely to be maintained at satisfactory levels for some time to come, it was stated last April. The Post understands that sales for the first six months of the current year were up and that the backlog of business was up both on a unit and cash basis.

Costs, however, have been rising, a fact which was stressed in the year end report and which has continued to be a factor this year.

Average earnings for the past 10 years, according to the prospectus, would be four times the $24,750 annual interest required for the general mortgage 5½% sinking fund bonds after requirements of the first mortgage bond issue and other interest, but before depreciation and 3.2 times after depreciation.

The consolidated balance sheet at Dec. 31, 1950 showed current assets of $975,768; current liabilities of $656,953; investments, mainly in shares of Canadian Libbey-Owens Sheet Glass Co. at $43,504; fixed assets, at cost less depreciation reserve, at $531,335 and bond discount and organization expense at $66,700. Assets totaled $1,617,308. Funded debt totaled $650,000.

Capital stock outstanding consisted of 2,250 6% cumulative preferred shares, par $100, and 100,000 n.p.v. common shares.

CNR Income Gains Outpace Cost Incr.

MONTREAL (Staff) — Big gains in operating revenues more than offset higher operating expenses for the Canadian National system in August, and net revenue rose $796,000 to $4,076,000. Large increases in both revenues and expenses, CN notes, were due largely to the effects of the railway strike last year.

These figures do not include taxes, equipment rentals, fixed charges, etc. Comparative statements showed:

	August 1951 $	August 1950 $	Increase $
Oper. revs.	55,005,000	38,151,000	16,854,000
Oper. exps.	50,929,000	34,871,000	16,058,000
Net rev. ..	4,076,000	3,280,000	796,000

	8 Mos. to Aug. 31 1951 $	8 Mos. to Aug. 31 1950 $	Increase $
Oper. revs.	407,308,000	344,462,000	62,846,000
Oper. exps.	379,726,000	318,387,000	61,339,000
Net rev. ..	27,582,000	26,075,000	1,507,000

The Wawanesa Mutual Insurance Company
ORGANIZED IN 1896

Admitted Assets ..$11,065,614.13
Surplus 4,033,971.64
Dom. Govt. Deposit 3,774,563.39

Write for Financial Statement

Head Office WAWANESA Man.
Eastern Office TORONTO Ont.
Branches at Vancouver, Saskatoon Winnipeg and Montreal

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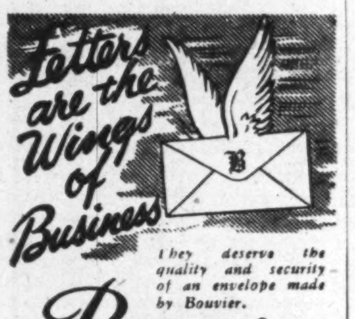
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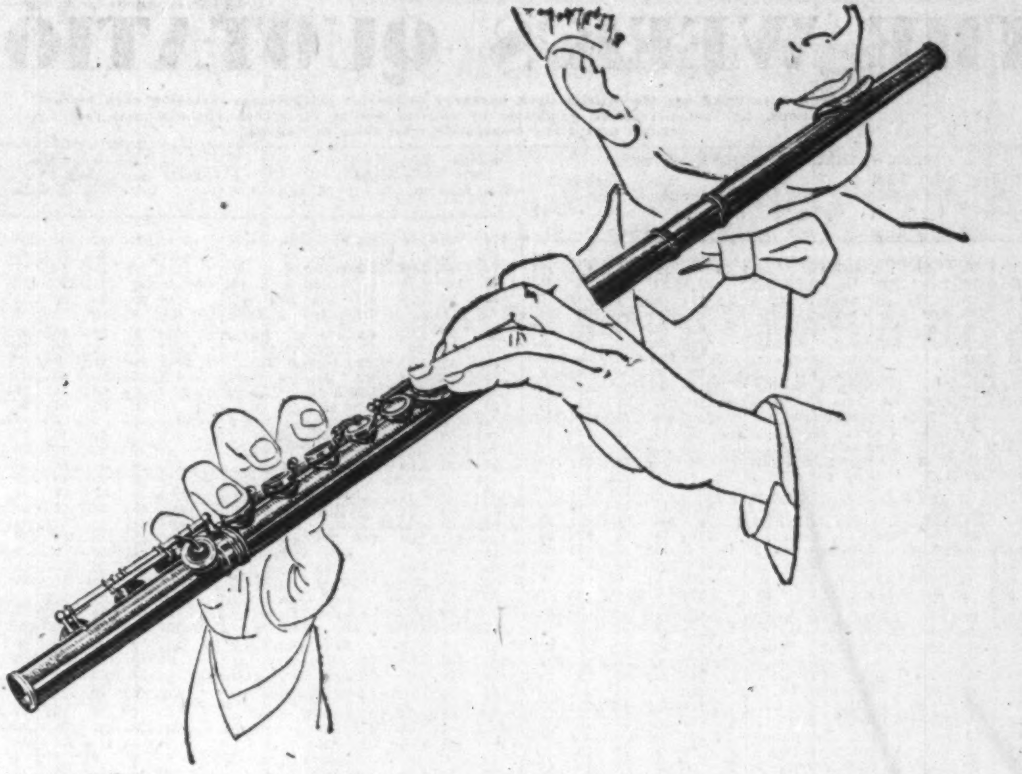

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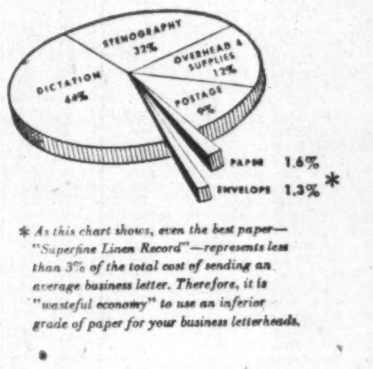

* *As this chart shows, even the best paper—"Superfine Linen Record"—represents less than 3% of the total cost of sending an average business letter. Therefore, it is "wasteful economy" to use an inferior grade of paper for your business letterheads.*

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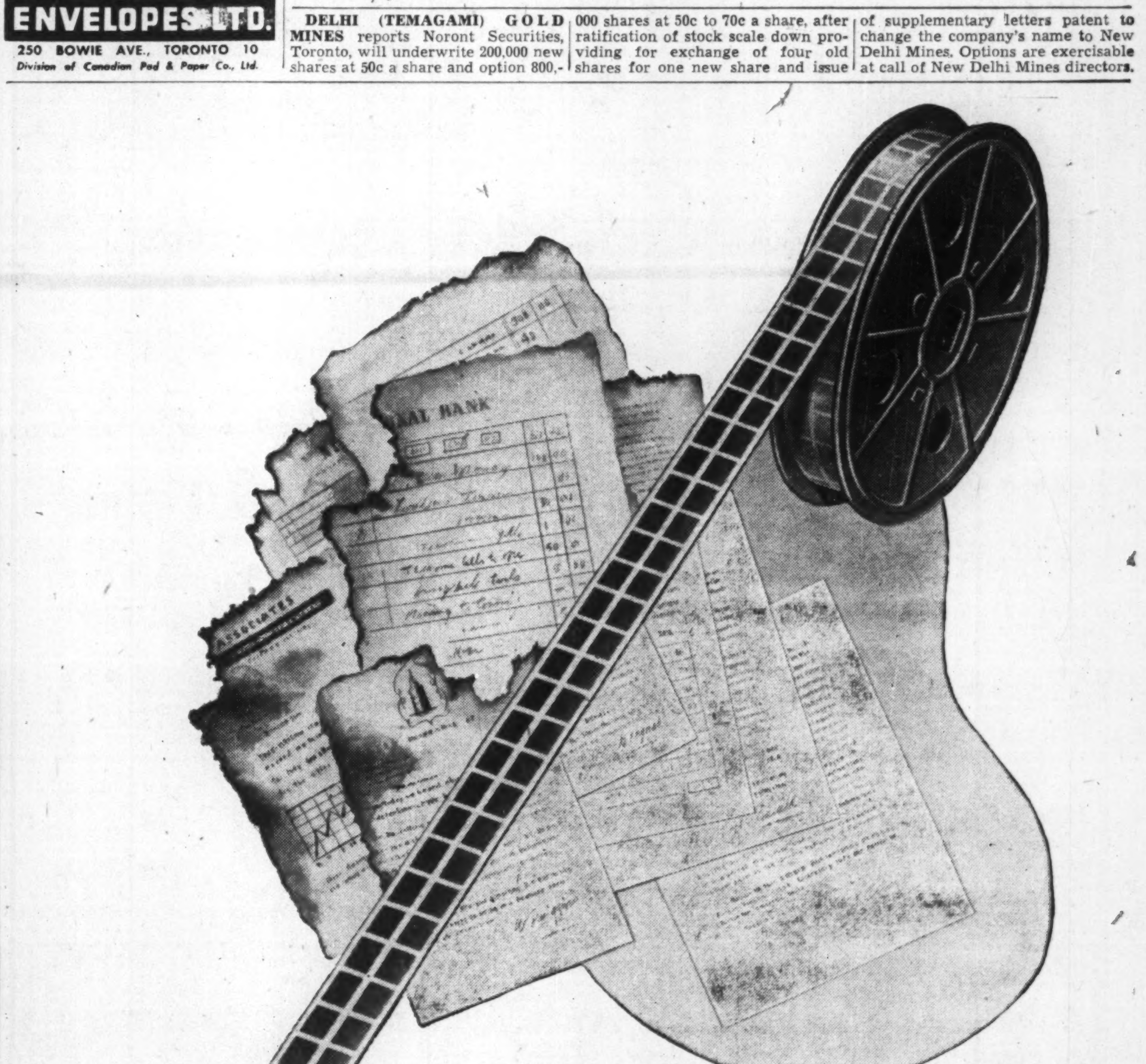
DELHI (TEMAGAMI) GOLD MINES reports Noront Securities, Toronto, will underwrite 200,000 new shares at 50c a share and option 800,000 shares at 50c to 70c a share, after ratification of stock scale down providing for exchange of four old shares for one new share and issue of supplementary letters patent to change the company's name to New Delhi Mines. Options are exercisable at call of New Delhi Mines directors.



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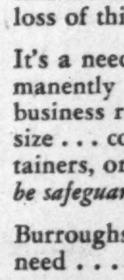


WHEREVER THERE'S BUSINESS THERE'S
Burroughs

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING SEPTEMBER 28, 1951

Range 1951 High	Low	Div. R'te $	Y'ld Sep28 %	Company	Sales	Last Sept. 21	Week end. Sept. 28 H	L	Close
22¼	18¼	**.50	..	Abitibi	15625	20	20¼	19¼	19¼
25¼	24¼	1.50	5.9	Do. $1.50 pf.	3217	25¼	25¼	25	25¼
8¼	6	**.37½	..	Acadia Atlan	565	6¼	7	6¼	6¼
105	100	5.00	5.00	Do. 5% pref.	5	100	100	100	100
21	18	1.20	6.4	Do. A pref.	860	18¼	19	18¼	18¼
12	9	.60	5.9	Agnew Surp.	250	10¼	10¼	10	10¼
4.50	1.50	.	...	Albt. Dist.	18700	3.25	3.35	3.15	3.30
4.25	1.80	.	...	Do. V.T.	3225	3.15	3.25	3.05	3.10
67¼	28	.	...	Algoma Steel	4480	58¼	59	54	54
26¼	23	1.00	4.2	Alum of Can p	500	24	25	24	24
112	91	**2.55▲	..	Aluminium	5289	109	111	108¼	110
14	7	†.30	..	Amal. Electric	25	13	11	11	11
15¼	7	.40	4.0	Andian Nat.	120	12¼	10	10	10
38	31¼	**.45	..	Ang Cdn Pulp	235	34¼	34¼	34¼	34¼
44¼	40	2.25	5.4	Ang Can Tel p	15	41¼	41¼	41¼	41¼

Range 1951 High	Low	Div. R'te $	Y'ld Sep28 %	Company	Sales	Last Sept. 21	Week end. Sept. 28 H	L	Close
117	69	3.00	2.8	H. Smith Paper	1416	108	107	104	106
26¼	25¼	.	...	Do. new	4726	..	26¼	25¼	26
17	14¼	1.50	10.3	Hubbard F Ap	125	14¼	14¼	14¼	14¼
145	125	6.00	4.8	Huron & E. Mt	30	125	125¼	125¼	125¼
28	24	1.20	4.8	Do. 20% pf.	10	25	25	25	25
5¼	3¼	.25	5.0	Hydro Electric	600	4¼	5	5	5
36¼	29	1.20	4.0	Imperial Bk.	130	31	31	30¼	30¼
41¼	29¼	.60	1.5	Imperial Oil	13214	39¼	40¼	39¼	40¼
13¼	10¼	.05+**.10		Imperial Tob.	9502	11¼	11¼	10¼	11¼
25¼	23	1.00	4.3	Do. 4% pref.	725	23¼	23¼	23¼	23¼
36¼	27	2.00+†1.00		Indust. Accep	2395	36¼	36¼	36	36¼
37	31	1.60	4.3	Do. 5% cc p.	60	36	37	37	37
9¼	8¼	.50	5.7	Ingersoll M&T	150	8¼	8¼	8¼	8¼
18¼	12	.40	3.0	Inglis, John	525	13¼	13¼	13¼	13¼
16	11	.80+**.10		Inter-City Bak.	25	15	15	15	15
57	28	2.00	3.7	Inter'c Coal	285	54	54	54	54
13¼	8	**1.10	..	Inter Bronze	375	12	11¼	11	11

Range 1951 High	Low	Div. R'te $	Y'ld Sep28 %	Company	Sales	Last Sept. 21	Week end. Sept. 28 H	L	Close
33	29	1.00+**.60		Tamblyn	130	30¼	30¼	30¼	30¼
7¼	6¼	.40	5.7	Taylor Pearson	50	7	7	7	7
11¼	10	.50	4.9	Do. 5% pref.	350	10	10¼	10¼	10¼
5.50	4.45	**.36	..	3rd Can. G. I.	200	5¼	5¼	5¼	5¼
14¼	10¼	.80	5.8	Thrift Stores	1800	13	14	13¼	13¼
27	20¼	.60	2.4	Tip T. Tailors	195	22¼	25	22¼	25
15¼	11¼	.60	4.0	Tor. Elevators	190	14¼	15	14¼	15
39	28¼	♦1.40	..	Tor. Gen. Tr.	55	29	29	29	29
17	12¼	**.75+.35		Toronto Iron	5	16	16	16	16
17¼	13¼	.60+**.35		Do. (A)	10	17	16¼	16¼	16¼
23¼	23	1.20+**.30		Traders Bldg.	100	23¼	23¼	23¼	23¼
30	23¼	2.00	7.1	Traders Fin. A	410	28	28¼	28	28
29¼	23¼	2.00	7.1	Do. (B)	25	28	28	28	28
.37	.15	...		Trans-Telev.	4500	.19	.19	.17	.19
160	140	7.00	5.1	Tuckett Tob. p	50	140	138¼	138¼	138¼
5	2	.	...	Union Accept.	140	5	5	5	5
23	17	**.90	..	Union Gas	2046	21	20¼	20¼	20¼
45	33¼	1.40+††1		United Corp. B	110	45	45	45	45
59	55	3.00	5.4	United Fuel p.	260	55¼	56¼	56	56
22	20	**1.00	..	Do. B pref.	140	20	20	20	20
18.87½	17.25	1.00	5.6	Unit. Grain A	35	18	18¼	18	18
11¼	8¼	.70	6.8	United Steel	2100	10¼	10¼	9¼	10¼
19¼	16¼	.80	4.3	Victoria Gr.	15	18¼	18¼	18¼	18¼
25¼	20	1.00	4.9	Wabasso Cot.	650	20¼	21	20¼	20¼
60¼	50¼	3.00+**1		Walker-Good.	4935	55¼	56	55¼	55¼
13¼	11¼	.80	6.2	Watson, Jack	145	13	13	13	13
20	16	1.00	5.3	Westeel	995	19¼	19¼	19	19
19	14¼	1.00	5.9	West Can Brew	416	17	17	17	17
35¼	33¼	2.00	5.9	West Groc. A	10	34	34	34	34
35	28	1.40	4.9	Do. pref.	5	28¼	28¼	28¼	28¼
11	9¼	.50	4.8	Westmin'r P A	150	10¼	10¼	10¼	10¼
10¼	5¼	†.07½	..	Do. (B)	1850	8¼	8¼	8¼	8¼
27	23	1.00	4.3	Weston, George	1162	23¼	23¼	23	23¼
104	91	4.50	4.9	Do. 4½% pref	132	93	94	91	92
22	17	1.20	6.0	Wilsils	140	20	20	20	20
27	20	.	...	Windsor Hotel	300	23	22	22	22
46¼	35	**1.70	..	Winnipeg Elec.	1515	38¼	38¼	38	38
101¼	98¼	5.00	5.0	Do. pref.	50	100	100	99¼	99¼
23	18	1.60	8.4	Wool Combing	10	18¼	19	19	19
4	2	.	...	York Knit. B	1100	2.35	3.20	2.25	3.15
15	12¼	.60+**.10		Zellers	820	13	13	12¼	13¼
29¼	27¼	1.50	5.5	Do. 6% pref.	125	27¼	27¼	27¼	27¼

*On arrears. ▲U. S. Funds. ▲▲Participating divd. ●Dividend deferred. ♦After stock split. ■Plus stk. divd. ††.30c payable in Dec. 1950, and 70c in 1951. **Paid or payment in 1951. †Paid or payment in 1950. ‡Paid or payable in 1952.

Mining Stocks

Week Ended September 28

Range 1951 High	Low	Div. Rate $	Yield Sep. 28 %	Company	Sales	Last Sept. 21	Week Ending Sept. 28 High	Low	Close
.36	.16½	.....	....	Aumaque	41,500	.22½	.24	.21½	.24
3.65	2.90	.24	.08	Aunor	3,750	3.15	3.25	3.00	3.05
.30	.14	.....	....	Bagamac	3,400	.20	.20	.19	.19
.08	.04	.....	....	Band Ore	2,000	.06	.04	.04	.04
.12	.05½	.....	....	Bankfield	4,000	.09	.07½	.07	.07
1.32	.87½	.....	....	Barnat	14,800	1.16	1.25	1.18	1.23
7.35	5.00	.....	....	Barvue	204,105	6.35	7.35	6.35	7.25
.75	.46	.....	....	Base Metals	53,200	.61½	.64	.60	.60½
.05	.03	.....	....	Beatrice	2,000	.04	.04	.04	.04
.55	.16	.....	....	Belle Chib.	31,000	.19	.22	.20	.22
.70	.30	.....	....	Bellekeno	12,200	.35	.34	.30	.32
6.50	3.75	.20	3.6	Belleterre	200	5.25	5.50	5.50	5.50
.61	.37	.....	....	Bevcourt	102,350	.56	.63	.55	.60
.07	.03	.....	....	Bidgood	2,000	.05½	.05	.04½	.04½
.21½	.10½	.....	....	Bobjo	14,900	.17½	.17½	.16	.17
.67	.45	.....	....	Bonetal	12,000	.60	.62	.60	.62
.09	.03	.....	....	Bonville	14,000	.04½	.05	.04½	.04½
.47	.06	.....	....	Bordulac	27,500	.31	.32	.28	.28
.17½	.02	.....	....	Bousquet'lac	165,850	.16½	.17½	.14½	.15

Oil Stocks

Range 1951 High	Low	Div. Rate $	Yield Sept. 28 %	Company	Sales	Last Sept. 21	Week Ending Sept. 28 High	Low	Close
1.60	.78	.....	....	Superior	257,060	1.48	1.60	1.40	1.60
.47	.25	.....	....	Tower Pet.	28,150	.43	.47	.42	.44
4.55	3.00	.....	....	Trans. Emp	10,705	4.00	4.00	3.80	3.90
1.08	.33	.....	....	Trend P.	10,833	.43	.49	.44	.48
.40	.18½	.....	....	Turner V	4,550	.25	.40	.30	.35
.91	.45	.....	....	United Oils	41,885	.82	.82	.72	.75
.46½	.25	.....	....	Vanalta	39,300	.45	.46½	.43½	.45
1.00	.25	.....	....	Vulcan	80,828	.79	1.00	.75	.87
.23½	.07½	.....	....	Warner	8,250	.13½	.13	.11	.12
.65	.12	.....	....	W. H'stead	378,777	.51	.65	.54	.65
.51	.25	.....	....	York Oils	50,281	.50	.51	.47½	.47

* U. S. Funds. a Extra ‡ sh. of Montauban Mines for every 10 shs held. † Paid in 1950. ■ Initial ** Paid or payable in 1951.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Oct. 1	781,300	3,980,000	588,567	285,320	1,700,000
Sept. 29	....	....	....	....	....
Sept. 28	827,600	3,469,000	578,020	189,150	1,780,000
Sept. 27	720,000	3,120,000	422,180	173,111	2,010,000
Sept. 26	761,900	2,985,000	521,230	203,663	1,900,000
Sept. 25	724,200	2,941,000	666,619	294,000	2,130,000

BUSINESS BAROMETERS

	AUG.	JULY	JUNE	MAY	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total revenue	313.9	336.3	295.4	353.0	205.3
Dom. total expend.	221.0	263.7	234.4	199.1	165.5
MERCHANDISING (% ch. from yr. earlier)					
■Dept. store sales (3) (week Sept. 22)	+9	−0.5	+1	+4	....
■Country store sales (3)	....	+10	+15	+18	....
■Retail store sales (3)	....	+4.9	+11	+13	....
FINANCE					
Divd. pay. index (1) (5)	235.8	234.7	232.1	233.5	213.8
Money supply (millions $)	....	4,750	4,750	4,754	4,349
NEWSPRINT CAPACITY					
Production ratio (7)	103.1	103.2	103.4	103.4	101.8
COST OF LIVING					
D.B.S. (1)	188.9	187.6	184.1	182.0	168.5
EMPLOYMENT INDEX					
All industries	....	183.4	180.3	175.6	170.8
Payrolls (2) (6)	....	391.6	379.0	367.9	328.3
MANUFACTURING					
■Inventories (1947=100)	....	183.2	177.5	168.0	138.5
Employment (6)	....	193.7	192.0	189.9	178.6

	1951	1950	1951 Jan. 1 to date	1950 Jan. 1 to date	% Change
RAILWAYS (000's omitted)					
■Carloadings (week Sept 22)	88	90	3,025	2,745	+10
C.N.R. gross rev. (June)	52,824	47,770	299,259	255,953	+16.9
C.N.R. net rev. (June)	5,032	6,553	19,748	16,494	+19.7
C.P.R. gross rev. (July)	35,795	33,177	242,772	210,482	+15.8
C.P.R. net rev. (July)	1,145	3,842	12,825	12,990	+1.3
IRON AND STEEL PRODUCTION (000's omitted)					
■Pig iron (tons) (July)	210	194	1,464	1,296	+13
■Steel (tons) (July)	275	264	2,099	1,953	+7.5
CONSTRUCTION (000,000's omitted)					
■Contracts awarded (Sept.) ($)	185	129	1,878	1,011	+86
■Cement prod., million bbl. (July)	1.5	1.6	9.9	9.4	+1.4
AGRICULTURE (000's omitted)					
■Flour exp., bbl. (Aug.)	698	916	9,096	6,897	+32
■Wheat exp., bush. (Aug.)	24,041	11,126	132,087	101,851	+30
Cattle sales (Aug.)	119	131	952	1,002	−5
Hog sales (Aug.)	284	259	2,961	3,064	−3.4
SEA FISHERIES (000,000's omitted)					
Catch, lb. (July)	123	143	651	676	−3.7
Landed value ($) (July)	10.9	8.7	35.8	33.0	+8.5
NEWSPRINT (000's omitted)					
Production (Aug.)	483	466	3,686	3,497	+5.4
Exports (Aug.)	451	392	3,389	3,205	+5.7
MINING AND OILS (000's omitted)					
■Coal prod. (tons)	1,231	1,066	11,388	11,819	−3.6
Gold prod. (fine oz.) (June)	362	369	2,189	2,200	−0.2
Petroleum prod. (bbl.) (June)	4,757	2,181	19,970	12,498	+60
ELECTRICAL POWER OUTPUT (000,000's omitted)					
Total monthly kw.h. (June)	4,707	4,313	28,804	24,855	+16
FOREIGN TRADE (millions of $)					
■Imports (Aug.)	359	267	2,832	1,980	+43
■Exports (Aug.)	354	261	2,495	1,966	+27
FINANCE (millions of $)					
Bank debits (July)	9,032	8,102	62,847	54,616	+15
■Bond sales (Aug.)	421	1,143	2,934	4,465	−34
■Life insurance sales (Aug.)	140	128	1,001	862	+16
OTHER INDUSTRIAL FACTORS					
■Shoe prod. (000) (Aug.)	2,590	2,693	18,248	16,767	+8.8
Cigarette cons. (000,000) (Aug.)	932	1,384	11,502	12,570	−8.5

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt, Thomson.
(6) Base period 1939=100.
(7) Includes Newfoundland.
■New item this week.

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Sept. 28 Bid	Ask
Acme Glove	†.25	9	9	12
Maritimes Tele. pf.	.70	16	..	..

Mining Stocks

	Div. Rate	Last sale	Sept. 28 Bid	Ask

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 16	Power and traction 11	Banks 8	Total utilities 15	Total co's 105
*1935 to date:												
High	451.2	613.5	149.7	158.6	410.5	138.5	474.9	312.5	150.0	160.9	173.0	180.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	65.2	61.1
1951: Monthly Figures:												
Jan	401.9	481.6	104.7	110.1	339.3	125.6	442.4	244.8	235.8	155.6	148.6	153.8
Feb.	422.2	531.6	110.5	126.5	369.6	127.8	463.4	259.7	146.0	158.5	163.2	166.5
Mar.	411.1	513.3	107.1	133.6	383.0	124.4	441.2	251.6	142.4	150.0	158.9	162.9
Apr.	415.8	568.3	106.1	138.2	369.0	123.4	445.4	260.9	143.9	144.1	159.7	165.6
May	406.4	579.2	104.7	138.9	363.0	121.0	436.3	264.2	139.8	141.7	156.0	164.2
June	396.4	562.2	104.1	134.1	359.8	117.9	425.6	257.6	138.0	141.1	153.0	160.7
July	405.0	568.1	111.3	135.1	355.5	115.2	421.8	264.6	137.7	140.0	155.4	162.0
1951: Weekly Figures												
Aug. 2	418.7	584.7	113.7	142.0	363.6	118.7	426.5	271.5	140.7	136.9	159.2	167.5
Aug. 9	420.2	585.4	117.6	143.4	367.4	118.5	422.8	276.0	143.3	138.3	162.5	169.0
Aug. 16	416.3	584.4	117.9	143.0	366.6	118.3	411.9	276.0	143.6	137.0	162.0	168.1
Aug. 23	415.2	589.4	120.1	141.7	364.8	118.3	416.0	277.7	140.1	137.3	161.0	167.9
Aug. 30	425.5	598.5	119.4	156.2	370.7	117.7	420.5	287.7	142.6	136.7	168.2	175.8
Sept. 6	433.9	612.5	123.2	158.6	378.7	117.7	427.1	310.2	143.9	139.3	171.2	178.9
Sept. 13	448.2	613.5	125.3	156.2	374.1	119.6	446.4	312.5	146.8	141.2	172.5	180.0
Sept. 20	451.2	610.5	124.0	155.9	370.7	121.6	438.4	309.2	149.6	140.6	173.0	180.2
Sept. 27	448.4	602.5	123.6	155.7	362.8	119.9	434.1	303.4	150.0	139.9	172.4	179.9

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.
▪The above indexes have been revised commencing Jan. 4, 1951.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Oct. 1	356.44	86.31	193.39	119.63
Sept. 29	.....	.....	.....	.....
Sept. 28	354.33	84.96	194.91	118.64
Sept. 27	354.46	84.04	196.45	118.14
Sept. 26	356.63	82.19	196.60	117.88
Sept. 25	357.24	82.56	196.08	118.55
Month Ago	351.49	83.85	188.93	116.23
Year Ago	269.09	82.85	145.67	92.71
1951 High	360.88	94.81	196.77	120.39
1951 Low	290.69	74.44	163.37	81.24

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Oct. 1	88.4	243.5	191.8	859.02	67.30
Sept. 29	...	....	....	.....	....
Sept. 28	88.5	243.0	191.5	855.31	66.51
Sept. 27	89.1	242.2	191.2	859.04	66.39
Sept. 26	89.1	254.4	193.3	867.90	65.79
Sept. 25	89.1	245.2	193.2	879.01	66.07
Month Ago	...	....	....	.....	....
Year Ago	82.1	173.3	142.9	563.62	59.52
1951 High	90.6	249.6	196.0	889.49	74.33
1951 Low	84.2	192.5	156.5	647.11	55.77

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Oct. 1*	272.56	85.29	46.17	98.76
Sept. 29	.....	.....	.....	.....
Sept. 28	271.16	84.78	45.67	98.13
Sept. 27	271.31	85.12	45.62	98.25
Sept. 26	272.24	85.87	45.50	98.63
Sept. 25	272.24	86.05	45.31	98.63
Month Ago	265.59	78.47	44.59	94.42
Year Ago	226.06	68.01	40.06	81.71
1951 High	276.37	90.08	46.17	98.86
1951 Low	238.99	72.39	41.47	86.92

Unlisted Stocks

(Compiled from quotations by Intercity Securities Ltd., Toronto and Kippen & Co., Montreal.)

October 1, 1951

	Bid	Ask
Algoma C. & H. B. Rly. com.	20.00	22.00
Allens Toronto units	43.50	....
Anglo Can. Telephone A	11.75	12.25
Ash Temple Ltd.	1.50	2.50
Beauharnois L. H. & Power	25.50	27.50
B. C. Sugar	95.50	97.50
Brockville Trust & Savings	62.50	67.00
Brockville Trust rights	.55	....
Canada Life Assce. new	73.00	76.00
Canadian Admiral Corp.	8.50	9.50
Canadian Fire Insurance	23.25	....
Canadian Indemnity	40.00	....
Can. Motor Lamp com.	18.00	19.50
Can. Superior Oils	16.50	17.25
Can. Tire new pfd.	18.00	19.50
Can. West. Nat. Gas com.	65.00	....
Do. pfd.	18.25	19.50
Capital Wire Cloth com.	15.00	..
Carlton Club	40.00	47.00
Chase, A. W. units	53.50	56.00
Colonial Steamships com.	150.00	....
Do. pfd.	65.00	75.00
Comm. Finance Corp.	28.50	31.50
Comm. Life 10% paid	10.75	....
Continental Life Insur.	51.00	....
Cooksville Co. A	17.00	19.00
Do. B	11.00	13.00
Cuban Can. Sugar com.	9.00	....
Detroit International Bridge	20.25	22.00
Dom. Royalties Corp.	.26	....
Dover Industries Limited	8.50	9.25
Dunlop Tire pfd.	23.75	24.75
Dupuis Freres pfd.	20.00	23.00
Empire Life Ins. 25% par $50	20.00	....
Empire Life fully pd.	17.50	19.50
Essex Packers com.	.85	1.50
Do. pfd.	16.00	19.00
Fibre Products 2nd pfd.	.50	.90
Fidelity Trust Wpg.	9.00	11.00
Foreign Power Co. pfd.	18.00	20.00
Galt Brass com.	36.00	....
Goderich Elevator & Trans.	15.75	16.50
Granite Club	13.00	14.50
Great Britain & Can. Inv.	1.00	....
Great West Life	585.00	625.00
Guardian Realty pfd.	51.00	56.00
Guaranty Co. of N. America	380.00	420.00
Hart Battery com.	12.00	15.00
Heaps Waterous com.	1.50	....
Hudson Bay ord.	17.25	18.50
Husky Oil & Ref.	11.25	11.75
Imperial Life Assce.	38.00	39.00
Industrial Mtge. & Trust	66.00	....
Internat. Holdings com.	12.50	....
Lambton Golf	135.00	150.00
Lambton Loan Sarnia	84.00	87.00
Laprairie Co. com.	13.00	....
Do. pfd.	102.00	....
London Can. Inv. $3 pfd.	46.50	....
Do. A	30.50	....
Manufacturers Life Ins.	425.00	460.00
Maple Leaf Mill. 5% pfd.	.86	.95
Medical Arts Bldg. Toronto	40.50	....
Mississauga Golf	15.00	20.00
Monarch Life 40% pd.	141.00	....
Mountainview Apts. pfd.	29.00	....
Nat. Drug & C. com. new	8.00	10.00
Nat. Life 25% pd.	63.00	68.00
New Brunswick Telephone	11.50	13.00
Niagara Lower Arch Bridge	55.00	58.00
Northern Tel.	1.45	....
Oakville Wood 6% pfd.	84.00	90.00
Office Specialty new com.	8.00	9.00
Ont. Jockey Club	2,400.00	2,700.00
Ont. & Que. Rly. 5% cap. s.	134.00	144.00
Ottawa Valley Trust	83.00	88.00
Park Lawn Cemetery	1.40	1.75
Peller Brewing com.	1.10	1.35
Do. pfd.	10.00	11.50
Provincial Bank of Canada	15.50	16.50
Prudential Trust Co.	13.00	15.50
Reliance Pet. pfd.	40.00	44.00
Do. A & B	16.50	20.00
Ritchie Cut Stone pfd.	10.75	....
Rosedale Golf	1.40	....
St. Andrew's Est. units	1.25	1.50
Sawyer Massey com.	2.00	....
Scarboro Golf	9.00	....
Sec. Stand. Royalties pfd.	.05	.07
Seiberling Rubber com.	11.00	14.00
Sincennes McNaught. Lines	2.00	2.75
Sherbrooke Trust Co.	140.00	....
Sovereign Life 25% pd.	65.50	70.00
Standard Fuel pfd. 4½%	37.00	39.00
Do. com.	4.25	....
Summit Golf	13.00	....
Sun Life Assce. Co. new	180.00	190.00
United Co-Op's Ont. pfd.	3.00	....
United Farmers Co-op.	3.00	....
United Steel pfd.	24.50	25.50
Universal Cooler 6% pfd.	85.00	95.00
Waterloo Mfg.	7.25	8.25
Waterloo Tr. & Savings	125.00	128.00
Wood, Alex. com.	7.25	8.00
York Downs Golf free trans.	255.00	285.00
Do. nonfree	40.00	....

Government Bonds

Oct. 2, 1951

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954	101	101¼
3	Nov. 1956	100¼	100¾
3	May 1957	99¼	99¾
3	Jan. 1959	99¼	99¾
3	June 1960	98¾	99¼
3	Feb. 1962	97½	98
3	Oct. 1963	97¼	97¾
3	Sept. 1966	96¾	97¼
Dom. of Can. Bonds:			
3	June 1958	99	99½
3¼	June 1966	100	100½
3	Perpetual	†92½	93½
2¾	June 1968	93¾	94¼
3¼	Feb. 1952 ser. C	101¼	101½
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	▪112¾	114¼
Grand Trunk Pacific Rly.:			
3	Jan. 1962	▪104¾	106¼
4	Jan. 1962	▪113¼	115¼
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959	98	98½
4½	Feb. 1956	▪113¾	114¾
4½	July 1957	▪115¼	116¾
5	Feb. 1954	103¼	104
4½	June 1955	▪114	115¼
2¾	Jan. 1967	93	94
2¾	Sept. 1969	93¾	94¼
3	Jan. 1966	96¼	97¼
Prov. Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57	96	97
British Columbia:			
4½	Jan. 1960	♦117¾	120¼
5	Sept. 1953	102¼	103¼
3	Dec. 1960	95¼	96¼
3	June 1964	93	94¼
5	Sept. 1959	♦116¾	119¼
B. C. Power Comm.:			
3	Oct. 1957	91¼	92¼
Manitoba:			
4	Dec. 1957	♦110¼	112¾
5	Dec. 1959	▪116¼	119¼
5½	July 1958	108	110
3	Oct. 1965	92	93¼
4½	Dec. 1956	♦112	113¾
New Brunswick:			
4½	Apr. 1961	♦108¾	111
2¾	June 1966	80	82
3¼	May 1957	93¼	94¼
3¼	Sept. 1965	87¼	89¼
Nova Scotia:			
4½	Nov. 1960	♦112¾	115¼
5	Mar. 1960	♦115¾	118¼
3¼	June 1963/65	95	96
3	June 1956/58	95¼	96¼
2¾	June 1965/68	86	88
Ontario:			
2¾	Nov. 1965/69	90	91
3¼	May 1952/55	99	100
4	June 1962	▪112¾	115¼
4½	Jan. 1962	♦116¼	119¼
2¾	July 1967/76	87¼	89¼
3	Nov. 1963/65	95¼	96
5	May 1959	▪117¾	119¼
Ont. Hydro Commission:			
4	Aug. 1957	▪110¼	112
2¾	Oct. 1965/68	89¼	90¼
3	Dec. 1963/65	94¼	95
3	Nov. 1967/69	92¼	93
Prince Edward Island:			
3¼	Dec. 1961	94¾	95¾
Quebec:			
3¼	Mar. 1954/59	99¼	100¼
3¾	Feb. 1952/55	100	101
4½	Aug. 1958	103¼	104¼
4½	Jan. 1963	107	109
3	Sept. 1962/64	94¾	95¾
Quebec Hydro Commission:			
3	Feb. 1969/73	90¾	91¾
3	Dec. 1958/60	96	97
Saskatchewan:			
4	Nov. 1955/60	99¼	101
5	Aug. 1958	105¼	107¼
4½	Mar. 1960	♦109¾	112
5½	Oct. 1952	101	102
6	Mar. 1952	101	102
5	Dec. 1959	♦113¼	115¾
3	Mar. 1963	92¼	93¼
3¼	Nov. 1960/62	94	95¼
3¾	Oct. 1962/65	99	100

†Callable on or after Sept. 15, 1965. ♦Payable Can. or N.Y. ▪Payable Can., N.Y. or £.

Municipal Bonds

Oct. 2, 1951

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria	3¾	'69	87	89	4.68
Vancouver	3¾	'69	89	91	4.49
Calgary	3½	'69	89	91	4.22
Edmonton	3½	'69	87	89	4.38
Regina	3	'64	86	88½	4.12
Moose Jaw	3-3½	'60	91	93	4.15
Winnipeg	3	'69	86	88	3.92
Ottawa	3¼	'68	93¾	95¾	3.60
Toronto	3	'68	90	92	3.65
Hamilton	3	'67	87	89½	3.90
Windsor	2½	'75	64⅛	66⅛	4.90
Windsor	2¾	'75	67¾	69¾	4.90
Windsor	3½	'75	78¼	80¼	4.90
Montreal	3	'70	85	87	3.97
Quebec	3½	'64	88	90¼	4.50
Halifax	3½	'66	88	90¼	4.40
Saint John	3½	'65	86	88¼	4.65

Supplementary Bond Quotation

Furnished by Investment Dealers' Association
Month-end Closing Prices
Sept. 29, 1951

	Bid	Asked
Adelaide Peter 4%, 1967 & com.	90	..
Adelaide Sheppard 5-7%, 1948	65	..
Alex. Bldg. 6%, 1962 & com.	101½	..
Ancroft Place 4%, 1956 & com.	86	..
Balfour Bldg. 4%, 1963	86	..
Bay Adelaide 4½%, '68 & com.	95	..
Bay Cumb. 3½%, '58 & com.	84	..
Bay St. Albans 4%, 1953	94	..
Bloor St. George 4%, '67 & com.	93	..
Clarendon Apts. 7%, 1946	71	..
Clarendon Props. 7%, 1947	70	..
Deer Pk. Manor 4%, '59 & com.	92	..
Dom. Square 4%, 1959	101½	..
400 Ave. Rd. 4½%, '57 & pfd.	95	..
Gleneagles Inv. 5%, '59 & com.	120	..
Lomb. Rlty. 2½%, '51 & com.	98	..
Lord Nelson Hotel 4%, 1947	..	86
Montreal Apts. 1st 4½%, 1964	96	98½
Do. 2nd 4½%, 1954	93	..
Oshawa Bldg. 4%, 1953 & pfd.	93	..
Ramsden Pk. Apts. 5%, 1961 & com.	98	..
Sherbrooke St. Rlty. 4%, 1952	99	..
Stanley Realty 3%, 1962	34	..
York Adelaide 4½%, 1959	84½	..

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$33.50	$33.68	$28.40
Hogs	28.60	32.26	29.85
Copper, lb.	.24½	.24½	.24½
Sugar, raw, lb.	.0535	.0540	.0575
Coffee, lb.	.54	.53¾	.55¾
Hides	.34½	.34½	.30
Weekly Indices			
U. S. Labor	177.1	176.4	169.9
Dow Jones	183.53	180.85	187.32
Fisher's	183.7	183.2	176.8
Monthly Indices			
Retail (Aug.)†	188.9	187.6	168.5
W'sale (July)	244.2	242.7	212.0
U. S. (June)	181.5	182.8	155.9
Gt. Brit. (June)	320.7	319.7	255.8

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb. top price, Toronto. Copper-electrolyte. New York Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f. New York.

Dividends Declared

	This payment $	Date payable	Date of record
Acme Gas	.01	Nov. 30	Oct. 30
Agnew-Surpass	.15	Dec. 3	Oct. 31
Aluminum pf.	.25	Dec. 1	Nov. 7
Anglo Can. Tel. pf.	.56¼	Nov. 1	Oct. 10
Anglo-Can. Pulp	.45	Oct. 2	Sep. 15
Anglo-Can. Tel. pf.	.56¼	Nov. 1	Oct. 10
Argus Corp.	.15	Dec. 1	Oct. 31
Do. pfd.	1.12½	Dec. 1	Oct. 31
Atlas Steels	.25	Nov. 1	Oct. 3
Bank of N. S.	.35	Nov. 1	Sep. 29
Bates & Innes	.50	Nov. 1	Oct. 17
Do. A	.50	Nov. 1	Oct. 17
Bathurst Pwr. A	.75	Dec. 1	Nov. 1
Do. B	.25	Dec. 1	Nov. 1
Bell Telephone	.50	Oct. 15	Sep. 15
Biltmore Hats com.	.10	Oct. 15	Sep. 28
Do. A	.25	Oct. 15	Sep. 28
Blue Ribbon pfd.	.62½	Nov. 1	Oct. 20
Bralorne M.	.10	Oct. 15	Sep. 21
Brant. Roof. A	.25	Nov. 1	Oct. 15
Do. B	.10	Nov. 1	Oct. 15
B. C. Forest	.10	Nov. 1	Sep. 28
B. C. Power A	.40	Oct. 15	Sep. 28
B. C. Tel. 6% 2nd pf.	1.50	Nov. 1	Oct. 17
Brock, Stanley A	.15	Nov. 1	Oct. 10
Do B	.10	Nov. 1	Oct. 10
Burns & Co. A & B	.50	Oct. 27	Oct. 9
Butterfly Hose	.25	Dec. 14	Nov. 15
Calgary & Ed. Corp.	.05	Oct. 16	Sep. 14
Can. & Foreign Secs.	.26	Dec. 29	Dec. 15
Can. Iron Fdries.	.30	Oct. 2	Sep. 10
Can. Nor. Pwr.	.15	Oct. 25	Sep. 20
Can. Steamship	.50	Oct. 15	Oct. 3
Can. West. Cord.	.12½	Nov. 1	Sep. 29
Do. B	.30	Nov. 1	Sep. 29
Can. Bakeries	.25	Nov. 2	Oct. 19
Can. Bk. of Comm.	.25	Nov. 1	Sep. 29
Can. Bronze	.31	Nov. 1	Oct. 10
Do. pfd.	1.25	Nov. 1	Oct. 10
Can. Dredge	.85	Dec. 14	Nov. 14
Can. Fairb.-M. pf.	1.50	Oct. 15	Sep. 28
Can. Gen. Inv.	.25	Oct. 15	Sep. 29
Can. Industries	.20	Oct. 31	Sep. 28
Do. pfd	1.75	Oct. 15	Sep. 14
Can. Motor Lamp	.25	Dec. 15	Nov. 24
Can. Oil	.25	Nov. 15	Oct. 15
Can. Refract. pf.	1.12½	Oct. 15	Sep. 28
Can. Silk A	.37½	Oct. 31	Oct. 1
Can. West. Lumber	.10	Oct. 15	Sep. 17
Circle Bar Knit.	.50	Oct. 15	Sep. 30
Cobalt Lode	.03	Oct. 15	Sep. 29
B. J. Coghlin	.20	Oct. 31	Oct. 13
Comb. Enterprises pf	1.25	Oct. 15	Sep. 25
C'wealth Intl. Corp.	.04	Oct. 15	Sep. 28
Confederation Life	‡1.75	Oct. 15	Oct. 10
Do.	3.75	Dec. 15	Dec. 10
Crow's Nest P. Coal	2.00	Dec. 3	Nov. 8
Detroit & Can. Tun.	†.40	Oct. 15	Oct. 5
Disher Steel A pf.	.37½	Nov. 1	Oct. 12
Dom. Bridge	.40	Nov. 3	Oct. 31
Dome M.	.17½	Oct. 30	Sep. 29
Dom. Bank	.25+‡.20	Nov. 1	Sep. 29
Dom. Coal pf.	.38	Oct. 27	Oct. 8
Dom. Dairies pf.	.44	Oct. 15	Sep. 29
Dom. Engineering	1.50	Nov. 8	Oct. 31
Dom. Fdries pfd.	1.12½	Oct. 15	Sep. 25
Dom. Glass	.40	Oct. 15	Sep. 28
Do. pfd.	.35	Oct. 15	Sep. 28
Dom. Malting	.25	Nov. 1	Oct. 9
Do. pfd.	1.25	Nov. 1	Oct. 9
Dom. Oilcloth	.40	Oct. 31	Oct. 2
Dom. Steel ord. n.	*.20	Oct. 21	Oct. 8
Dom. Tar & Ch. pfd.	.37½	Nov. 1	Oct. 1
Dom. Textile pfd.	1.75	Oct. 15	Sep. 17
Dom. Wool	.12½	Nov. 1	Oct. 15
Dryden Pap.	.40+‡.40	Nov. 1	Sep. 29
Eastern Bak. pf.	1.00	Oct. 15	Sep. 30
Empire Brass pf.	.27½	Oct. 15	Sep. 28
Enamel & Heat.	▪.10	Oct. 31	Sep. 29
Estabrooks, T. H. pf.	.26	Oct. 15	Sep. 14
Flash Fasteners pf.	.25	Oct. 15	Oct. 5
Foundation Co.	.12½	Oct. 26	Sep. 28
Fraser Cos.	.50+▴1.00	Oct. 22	Sep. 29
Gen. Steel Wares	.25	Nov. 15	Oct. 18
Do. pfd.	1.25	Nov. 1	Oct. 4
General Trust	1.25	Oct. 15	Sep. 29
Grafton & Co A	.25	Dec. 15	Nov. 28
Guaranty Trust	.13½	Oct. 15	Sep. 30
Gurney Prod. pf.	.40	Nov. 1	Nov. 15

Market Comment

What stocks and bonds are doing and what prominent observers say

Base metals and western oils continued to hold the market spotlight this week as increasing speculative buying forced averages up to record peaks. With some 117 oil wells now being drilled in Alberta and scores of companies making ready to drill, a steadily increasing volume of news will be making itself felt in the market. Market interest is almost certain to broaden out over the weeks ahead. Although U. S. risk capital is eager to take on oil financing deals there is a tendency for more of this to be done by public financing in Canada, at least as long as current favorable market conditions continue.

Highlights of the base-metal market this week was the sharp rise in all the senior producers — International Nickel, Consolidated Mining & Smelting, Hudson's Bay and Noranda. Increase of 2c a lb. in U. S. ceiling price on lead and zinc will raise earnings prospect substantially on all Canadian producers. Both metals, along with copper, continue in tight supply—zinc and copper this week being placed under free world allocation for the fourth quarter by the International Materials Conference.

* * * *

A. A. McLAUGHLIN; Crabtree & McLaughlin (Montreal)

Probably at this stage of the bull market all comment should be prefaced with a word of warning as to the vulnerability of the list to a sharp reaction in the event of unexpected bad news. Against this possibility, reasonable cash reserves seem advisable. Moreover, current prices for a good many "growth" favorites point up the question, "what price growth?"

But with these reservations noted, it is still possible to visualize a considerable extension of the bull market in New York and in some of the sections of the Canadian market where values do not appear over-exploited.

The big fact about this bull market since Korea is that it has made a good many people turn to common stocks rather than cash and bonds for the employment of their savings. The preceding period of common stocks unpopularity was so long, the accumulation of liquid savings is so huge and the potential continuing flow of new money into equities through investment, pension and other trust funds as well as from individual accounts so important that it may be premature yet to think in terms of a major reversal of this trend.

Eventually, no doubt, the public's swing towards stocks will be overdone. But it could be that a background is being created which will sustain the trend for an important interval. By the standards of former bull-market peaks, stocks are still relatively cheap, especially in New York, and while dynamic inflation does not appear imminent, the accelerating defense boom has long-range implications that could easily continue to emphasize the merits of stocks versus bonds or cash, thus confounding the rather too large number of experts who have been anticipating a major reversal of trend for months. That may not come until there is more unanimity of bullish opinion and, perhaps, higher prices.

* * *

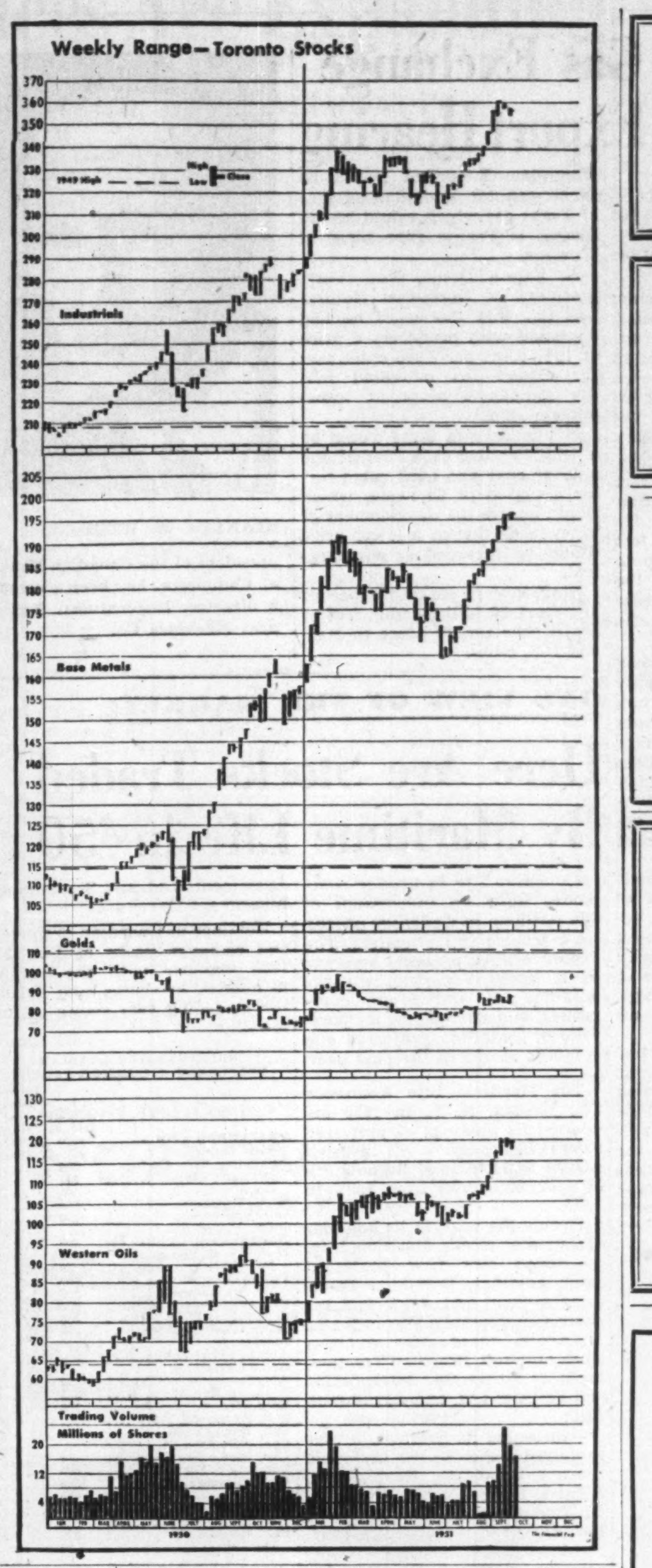
HUGH MACKAY & CO. (Saint John, N.B.)

An increase in the price of cigarettes is just another illustration of how the dollar keeps going down in value. However, it should not be forgotten that to seek a hedge against inflation is not the only reason for buying stocks. For instance, the equity back of the common shares of many leading companies is being steadily built up. One large U. S. company increased its capacity by 50% in a postwar expansion program and now is planning an even larger dollar expenditure; such action adds greatly to the equity back of the common shares. Similarly many Canadian companies have been expanding; not only plowing back earnings, but borrowing as well. This should result in the per share earnings of many companies making very favorable reading in the future. Although some stocks may appear high from the standpoint of past quotations, it is perhaps conservative to say that the current prices of many Canadian companies do not adequately reflect either the present or potential equity back of the common shares.

* * *

BARRON'S: The Trader (New York)

It must be clear that the maximum defense effort will not occur until fiscal 1935 for which Chairman Small of the Munitions Board predicts deliveries will be "five or six times" the current rate. In terms of over-all spending, the Federal Government will this year disburse $68 billions against $44 billions in 1951, but in 1953 its outlay will exceed $87 billions. Federal spending figures certainly give strong assurance of active business for the next two years.



Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Oct. 2, 1951

Public Utility Issues	Int. Rate %	Due	Bid	Ask	Prev. Week Bid
▴Alg. Cen. H.B.R.	5	'59	145	150	148
Bell Telephone	3	'77	87¼	90¼	87¼
Braz. Trac. L&P	4¾	'70	93	96	93
Do.	4½	'71	103	112	110
B. C. Electric	3½	'67	89	92	89
Do.	3½	'75	88½	91½	88½
Do.	3¾	'69	93	96	93
B. C. Tele.	4	'62	98	101	98
Calgary Pwr.	3½	'72	91½	94½	...
C.P.R.	3½	'70	120	133	127
Can. West Nat. Gas	3½	'71	90	93	90
East Kootenay	3¾	'67	84	...	84
‡Gatineau Pr. D	3½	'70	91	94	91
Gt. Lakes Pwr.	4½	'69	96	99	96
Int. Prov. Pipe Line	4	'70	340	350	320
L. St. Law. Pwr.	4½	'59	94	...	94
Maclaren-Quebec Power	3	'69	88	92	88
Mex. Lt. & Pr.	5	'75	76	79	76
Mtl. Trams. B	5	'55	99	102	99
Nat. Lt. & Pwr.	4½	'61	96	99	96
North. Que. Pr.	4½	'67	89	...	90
Power Corp.	3½	'67	89	...	89
Quebec Power	3	'62	91½	94½	91½
St. Maurice Pr.	3½	'70	91	94	91
Shaw. W. & Pr.	3	'71	90	93	90
Do.	3½	'73	93½	96½	93½
Un. Fuel Invest.	4	'59	99	102	99
Wpg. Electric	3¾	'71	97	100	97
Industial Issues:					
Abitibi Pr. & P.	3½	'67	95½	98½	95½
Do.	4½	'61	104	108	104
Acadia-Atlantic Sugar	3¾	'65	95	98	95
Alaska P. & Cell.	4½	'66	99	102	99
Aluminum Co.	3½	'74	94	97	94
Anglo-Can. Oil	4	'64	128	133	135
Baryue Mines	5	'56	113	118	110
Bowater's Nfld. P. & P.	3½	'68	94	97	94
B-A Oil	3½	'61	116	121	123
B. C. For. Prod.	4½	'66	97	100	97
Brompton Pulp & Paper	3½	'66	92	95	92
Burns & Co.	4	'63	97	100	97
Can. Steamship	3½	'57	96½	99½	96½
Do.	4	'66	94	97	94
Can. Bread	4½	'67	95	98	96
Can. Brew.	4	'69	92	95	93
Can. Canners	3¾	'70	97	100	97
Can. Celanese	3	'62	92	95	92
Can. Oil	3½	'62	95	98	95
Can. West. Lum.	4	'62	98	101	98
Cockshutt Plow Co.	4½	'65	99	102	99
Columbia Cell.	5	'68	99	102	99
Consol. Paper	3½	'67	98½	101½	98½
Dom. Stl. & C.	4	'61	104	108	108
Dom. Tar & Ch.	3½	'70	92	95	92
Dom. Textile	4	'66	101	105	101
Dom. Woolens	5	'64	91	95	91
Dryden Paper	4	'65	96	99	96
E. B. Eddy	3½	'66	93	96	93
Elk Falls Co.	5	'75	96	100	96
Federal Grain	4	'64	95	98	94½
Gen. Steel Wares	3½	'70	92½	95½	92
Gen. Pet. of Can.	4½	'65	111	116	110
Gt. Lakes Paper	3½	'67	94	97	94
Gt. Plains Dev.	1-4	'65	147	155	147
Imp. Tobacco	3	'70	89	92	89
Imp. Oil	3	'69	91½	94½	91½
Indust. Accept.	4	'70	91	94	91
Lake St. J. P.	5	'61	101	104	101
Maple L. M.	3¾	'63	94	97	94
Massey-Harris	3	'66	90	93	90
McColl-Fronten.	3	'71	88	92	89
Mecury Mills	4	'63	89	92	89
Mon. Knitting	4¾	'71	97	100	97
N. S. Steel Coal	3½	'63	92½	95½	92½
Page-Hersey T.	3½	'65	92	95	92
Price Bros.	3½	'66	94	97	94
Silv. Dairies	4	'60-64	94	98	94
Do.	4	'71	87	90	87
Simpsons Ltd.	3½	'60	96½	99½	96
Steel Co. of Can.	2¾	'67	88½	91½	88½
Supert. Pete. C.	4	'70	112	117	112
Traders Fin.	4	'65	97½	100½	98
Trans Emp. Oil	5	'66	102	106	102
United Corp.	4	'58	98	101	98
United Steel	4	'60	96½	99½	96½
Un. Gr. Growers	3¾	'70	90	93	90
West. Can. Brew.	5	'67	101	104	101
*Western Grain	5	'63	100	103	100
York Knit. Mills	3½	'71	82	85	82

*Payable in Canada, U.S. or U.K.
▴Payable in Canada or U.K.
‡Payable in Canada only.

Dividends Declared (Cont'd)

	This payment $	Date payable	Date of record
Ham. Cot. pfd.	1.25	Nov. 15	Nov. 5
How. Smith Pap. pf.	.50	Oct. 30	Sep. 28
Imp. Bank	.30	Nov. 1	Sep. 29
Imp. Tobacco 4% pf.	.25	Nov. 1	Sep. 18
Int. Bronze	.30	Oct. 16	Sep. 14
Do. pfd.	.37½	Oct. 16	Sep. 14
Int. Milling 4% pf.	†1.00	Oct. 15	Sep. 28
Int. Nickel pf.	†1.75	Nov. 1	Oct. 2
Int. Power	.60	Oct. 60	Sep. 15
Invest. Found.	.50	Oct. 15	Sep. 15
Do.	.75	Oct. 15	Sep. 15
Journal Pub.	.20	Oct. 15	Sep. 28
Kirk. Lake G.	.01	Nov. 1	Sep. 29
Lake Shore M.	.10	Oct. 12	Sep. 14
Alf. Lambert A	.15	Dec. 31	Dec. 20
Laur. Accept. A	.12½	Oct. 31	Oct. 15
Do. B	.05	Oct. 31	Oct. 15
Lewis Bros.	.15	Oct. 31	Sep. 29
W. M. Lowney	.25	Oct. 15	Sep. 15
Maritime Tel. & T.	.20	Oct. 15	Sep. 20
Do pfd.	.17½	Oct. 15	Sep. 20
McCabe Gr. A	.15	Nov. 1	Oct. 15
Do B	.10+‡.05	Nov. 1	Oct. 15
McColl-Front. pf.	1.00	Oct. 20	Sep. 29
Mersey Paper	1.00	Nov. 1	Oct. 20
Midland & Pac. Gr.	.04	Oct. 10	Oct. 1
Minn. & Ont. Pap.	†.50	Oct. 25	Sep. 28
Robt. Mitchell	.50	Dec. 15	Nov. 15
Mtl. Telegraph	.05	Oct. 15	Sep. 15
Nat. Hosiery A	.15	Jan. 1/52	Dec. 2
Nat. Steel Car	.37½+‡.50	Oct. 15	Sep. 15
Ont. Steel Prod.	1.00	Nov. 15	Oct. 15
Do. pfd	1.75	Nov. 15	Oct. 15
P. Coast Term.	.25+‡.12½	Oct. 15	Oct. 1
Penmans Ltd.	.75	Nov. 15	Oct. 19
Do. pfd.	1.50	Nov. 1	Oct. 1
Power Corp. of Can. 6% pf.	1.50	Oct. 15	Sep. 20
Do 6% 2 pf.	0.75	Oct. 15	Sep. 20
Purity Flour pf.	.87½	Nov. 1	Oct. 15
Que. Pwr.	.25	Nov. 24	Oct. 15
Regent Knit. pfd.	.40	Dec. 1	Nov. 15
Reitman's Ltd.	.25	Nov. 1	Oct. 15
Do pfd.	.25	Nov. 1	Oct. 15
Renold-Cov. A	.28+‡.05	Jan. 1	Dec. 15
Rolland Pap.	.15+‡.25	Dec. 1	Nov. 15
Do. pfd.	1.06¼	Dec. 15	Nov. 30
Saguenay Pwr. pf.	1.06	Jan. 1	Dec. 7
St. Lawr. Corp.	§1.00	Nov. 1	Oct. 22
Do.	*.50	Jan. 15	Jan. 2
St Law. Flour	.25	Nov. 1	Sep. 29
Do. pfd.	1.75	Nov. 1	Sep. 29
San Antonio G.M.	.07	Nov. 5	Oct. 5
Scarfe & Co. A	.20	Nov. 1	Oct. 15
Do. B	.10	Nov. 1	Oct. 15
Shaw. W. & P.	.30	Nov. 24	Oct. 15
Sheep Creek GM	.02+‡01	Oct. 15	Sep. 29
Sherwin-Wms. pfd.	1.75	Nov. 1	Oct. 10
Silver-Miller M.	.05	Oct. 31	Oct. 12
Siscoe G.M.	.03	Oct. 17	Oct. 3
N. Slater	.45	Nov. 1	Oct. 10
Do. pfd.	.53	Oct. 15	Oct. 3
So. Can. Pwr.	.40	Nov. 15	Oct. 19
Do. pfd.	1.50+▴.20	Oct. 15	Sep. 20
Stand. Fuel pf.	.56¼	Nov. 1	Oct. 15
Stand. Radio A & B	.10	Oct. 10	Sep. 20
Steel Co. of Can.	.20	Nov. 1	Oct. 3
Do. pfd.	.20	Nov. 1	Oct. 3
Stowell Screw A	.75	Dec. 1	Nov. 1
Supertest Pet. 5% pf	1.25	Oct. 15	Sep. 27
Third Can. Gen. I.	.10	Oct. 15	Sep. 29
Traders Bldg.	.30	Oct. 15	Oct. 6
Tuckett Tob. pf.	1.75	Oct. 15	Sep. 28
Union Gas	.25	Nov. 1	Oct. 5
H. Walk.-Good.	.75+‡1.00	Oct. 15	Sep. 21
Waterous Ltd.	.10	Oct. 15	Sep. 28
Do. A	.20	Nov. 15	Oct. 31
Western Grocers A	.50	Oct. 15	Sep. 14
Do pfd.	.35	Oct. 15	Sep. 14
Willson Stat. pf.	1.25	Oct. 15	Sep. 30
Winnipeg Elec.	.60	Oct. 15	Aug. 31
Wood, Alex. Ltd.	.15	Oct. 15	Sep. 28
Wool Combing	.40	Oct. 10	Sep. 25
Yukon Cons. Gold	.10	Oct. 31	Sep. 28
Zellers Ltd.	.15	Nov. 1	Oct. 1
Do 5% pfd.	.31¼	Nov. 1	Oct. 1
Do. 6% pfd.	.37½	Nov. 1	Oct. 1

▴After 2-for-1 split. †U.S. funds. ‡Extra. §Special. ♦Participating. ▪After 4-for-1 split.

New Highs & Lows

During the week ended Sept. 29, 27 new highs were recorded among the general stocks on Canadian stock exchanges and 14 new lows. In the mining group there were 27 new highs and 5 new lows. In the western oil group there were 22 new highs and one new low.

GENERAL

New Highs—1951

Brazilian Tr.
Can. Bronze
Can. W. Cable A
Can. Forg. B
Can. Dredge
Can. Pacific
Can. Westinghouse
Cons. Smelt.
Corby's B
Dom. Struct. Steel
East Koot. Power
Eastern Steel
Erie Floor & Wood B
Fittings
Flash Fast. pref.
Fraser Cos.
Indust. Accept. 5% c.c. p.
Inter. Coal & Co.
MacMillan A
Do. B
McColl-Front.
Melchers
Mexican Lt. com.
Do. pref.
Ont. Steel
Sov. Life 25% pd.
Traders Bldg.

New Lows—1951

Bell Telephone
B. C. Elec. 4¾ pfd.
Can. Ice Mach.
Can. Oil 8% pfd.
Dom. Fab. 2nd pfd.
Donnell & Mudge
Gurney Prod. pf.
Int. Paints pref.
Kelvinator
Lang, J. A.
London Hose.
Silverwood's, W. D. pref.
Victoria & Grey
Weston, G. 4½% pf.

MINING

New Highs—1951

Amer. Y'knife
Anacon
Ascot Metals
Barvue
Bouscadillac
Buffalo Red Lake
Campbell Red Lake
Carnegie
Century
Chromium
Cons. Rochette
Geneva Lake
Golden Arrow
Goldoro
Hudson Bay
Louvicourt
Merrill Island
Mindamar V.T.
New Goldvue
Perron Gold
Reeves-MacDonald
Sladen Malartic
Tungsten
United Asbestos
Wellington
Wendell

New Lows—1951

Cons. Quebec
Hallnor
Kenmayo
Marbenor
Red Poplar

OILS

New Highs—1951

Amer. Leduc
Atlantic
Calnorth
Commoil
Continental
Davies
Del Rio
Devon Leduc
East Crest
Jupiter
Mercury
Mill City
Nat. Petroleum
Redwater Pic.
Royal Canadian
Sapphire
Superior
Tower Pet.
Turner Valley
Vanalta
Vulcan
West. Homestead

New Lows—1951

Petrol Incomes

Investment Trusts

	Bid	Ask
Affiliated Funds	4.72	5.11
Balanced Funds	17.22	18.92
Can. Invest. Fund	6.57	7.20
Corporate Invest.	5.97	6.45
Commonwealth Int.	5.60	6.15
Investors Mutual	6.67	7.21
Leverage Fund	4.13	4.54
Mut. A Funds	13.62	14.62
Resources of Can.	6.46	7.10
Timed Invest.	4.55	5.00
Trans-Canada	20.75	...
Do. B	20.20	...
Do. C	4.20	4.50

Company Meetings

Date	Company	Place
Oct. 6	Alta. Distillers	Calgary
Oct. 11	McCabe Grain	Winnipeg
Oct. 16	Cdn. West. Lumber	Vancouver
Oct. 17	Tip Top Canners	Otterville, Ont.
Oct. 30	Cal. & Edmonton	Winnipeg
Nov. 14	Can. Coll.	Vancouver

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UNITED STATES OF MEXICO
NOTICE OF
Interest Payment on Mexican Railway Securities

Funds have been provided for the payment on October 1, 1951 of the April 1, 1949 and October 1, 1949 interest obligations appurtenant to Mexican Railway Securities accepted pursuant to Plan A of the Agreement dated February 20, 1946 between the United Mexican States and International Committee of Bankers on Mexico, as modified November 24, 1949. Such interest obligations should be surrendered together with the coupons, if any, bearing the same coupon number, to the undersigned at 70 Wall Street, New York 5, N. Y. for payment.

AMERICAN TRUST COMPANY
October 1, 1951 Fiscal Agent

These Convertible Debentures are being offered in Canada but not in the United States of America. The Prospectus is not and under no circumstances is to be construed as an offering of these Debentures in the United States of America or the territories or possessions thereof, or an offering to any resident thereof or a solicitation therein of an offer to buy any of these debentures.

NEW ISSUE
$10,000,000
Canada Southern Oils, Ltd.
Convertible Debentures
To be dated October 1, 1951 To mature October 1, 1961

A Prospectus, a copy of which has been filed in accordance with the provisions of The Companies Act, 1934, as amended, will be forwarded promptly upon request.

We, as principals, offer these Convertible Debentures, subject to prior sale, if, as and when issued and accepted by us and subject to the approval of all legal matters by our Counsel, Messrs. Blake, Anglin, Osler & Cassels, Toronto, and by Counsel for the Company, Messrs. Arnoldi, Parry & Campbell, Toronto.

Price: $100 (flat)

It is expected that Debentures in interim form will be available for delivery on or about October 22, 1951.

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Assistance with passports and full information from your own Travel Agent or any Canadian Pacific office.

Canadian Pacific

Texas-Alta. Gas Exchange Proposed at Export Hearing

From Our Own Correspondent

CALGARY — An exchange of Texas and Alberta natural gas was proposed before the Petroleum and Natural Gas Conservation Board last week.

Robert R. Herring, Houston, Texas, vice-president of Prairie Pipe Lines Ltd., seeking a permit to export Alberta gas, proposed to exchange Alberta gas, delivered to the Pacific Northwest, for an equal quantity of Texas gas, delivered to Ontario and Quebec.

According to Mr. Herring, Prairie Pipe Lines has a contract with its parent company, Pacific Northwest Pipelines Corp., for delivery of 100 million cubic feet of gas a day (minimum) up to maximum requirements of the Pacific Northwest area to Pacific Northwest Pipelines Corp. at the Canadian border.

If sufficient gas was allowed for export from Alberta to supply the Pacific Northwest market, Pacific Northwest Pipelines would divert the Texas gas, now under contract from El Pasa Natural Gas Co., at Dumas, Texas, to a point on the Canadian border near Windsor, Ont., for delivery to market requirements of Ontario and Quebec.

The Ontario and Quebec markets could use a minimum of 250 million cubic feet a day, according to Pacific Northwest Pipelines. Legal problems with regard to reciprocal exchange of Canadian and U. S. gas had been discussed with Washington officials, the board was told.

Prairie Pipe Lines Ltd., had made arrangements with Pacific Northwest Pipelines Corp., that if Alberta granted Prairie Pipe Lines the right to export a sufficient volume of gas for the Ontario-Quebec market, the gas would be delivered to the Pacific Northwest Pipeline Corp., near Kingsgate, B.C., and would be exchanged for a similar amount of Texas gas which would be delivered to Prairie Pipe Lines at Windsor.

A. Faison Dixon, New York, president of Northwest Natural Gas Co., told the board he had discussed with producers a price of 10¾ cents per 1,000 cubic feet for export gas delivered into the company's proposed transmission line.

Mr. Dixon said there would be a price increase each year of one quarter cent per 1,000 cubic feet for a period of 20 years, which would ensure the development of some fields that at a lower price would be regarded as submarginal.

Northwest is seeking a permit to export 80 billion cubic feet of gas a year for 20 years to B.C., and U.S. cities.

STANLEY M. WEDD

president of the Canadian Bank of Commerce, has been elected a director, International Business Machines Co.

Staff Changes

Chartered banks announce the following staff changes;

Dominion:

I. E. ERWIN, formerly accountant, Queen & John, Toronto, to be manager, Bronte, Ont.

E. W. McCRINDLE, formerly manager, Kenilworth & Barton, Hamilton, Ont., appointed manager, Roncesvalles & Howard Park, Toronto.

G. G. O'KELLY, formerly an assistant manager, at St. Lawrence Blvd., Montreal, to be manager, St. Lawrence & Guizot, Montreal.

B. A. HARVIE, formerly manager, at Cornwall, Ont., to be assistant manager, Dominion Square, Montreal.

K. E. KENNEDY, to be an assistant manager, St. Lawrence, Montreal.

P. H. COOPER, to be accountant, at Spadina & Adelaide, Toronto.

K. R. MACDONALD, formerly accountant, Spadina & Adelaide, Toronto, to be accountant, Bleury St., Montreal.

M. N. MORRISON, to be accountant, 8th Ave. & 1st St. E., Calgary.

W. J. PORTER, formerly accountant, Queen & Lee, Toronto, to be accountant, Queen & John Sts., Toronto.

V. A. TRUSTRUM, to be accountant, at Port Credit, Ont.

G. C. VAIL, to be accountant, Queen & Lee, Toronto.

• • •

Nova Ssotia:

K. B. MacNEIL, to be an assistant supervisor of staff with headquarters at Montreal.

E. W. CROFT, to be manager, Hillsborough, N.B.

W. L. T. REID, to be accountant, Somerset & Bronson, Ottawa.

• • •

Montreal:

H. J. CHALK, formerly accountant, Granville & Davie, Vancouver, to be manager, Ganges, B.C.

R. C. CARTER, formerly of head office, to be assistant manager, Peel St., Montreal.

T. D. INGALL, formerly inspector, head office, to be assistant manager, St. Peter & St. James, Montreal.

C. W. DAWSON, formerly manager, Ganges, to be manager, White Rock, B.C.

HOWARD SMITH PAPER MILLS LTD'S 1,331,344 new subdivided common shares were called for trading on the Montreal Stock Exchange Sept. 27.

ONE VIEW OF THE MARKET:

Here Are Stocks Traded By Maritime Life in '50

Canadian life insurance companies have an investment of $86 millions in Canadian stocks. As a service to its readers, The Financial Post presents here one of a series reporting on the holdings of individual companies, and changes in its portfolio of Canadian preferred and common stocks in the past year.

The Maritime Life Assurance Co., Halifax, N. S., in 1950 decreased its holdings of preferred stocks from 12.0% of invested assests to 11.4% and its holdings of common stocks from 7.2% to 7.0%.

During the year, in its holdings of Canadian stocks, Maritime Life:

—added two new preferred stock holdings, Dominion Foundries & Steel Ltd. 4½% and Industrial Acceptance Corp. 5%;

—added three new common stock holdings, Brazilian Traction, Light & Power Co., Interprovincial Utilities Ltd. and Aluminium Ltd.;

—increased its holdings in four preferred stocks, British Columbia Electric Co. 4¾%, Nova Scotia Light & Power Co. 6%, Canadian Oil Companies 5% and Simpsons Ltd. 4½%;

—increased its holdings of three common stocks, Bell Telephone Co. of Canada, Maritime Telegraph & Telephone Co. and British American Oil Co.;

—eliminated five preferred stocks from its portfolio, International Power Co. 5%, Acme Glove Works $1, British American Oil Co. 3¾%, Canadian Canners Ltd. and Canadian Silk Products Corp. Class "A";

—eliminated three common stocks from its portfolio, Ottawa Light Heat & Power Co., Acadia Apartments Ltd. and Southmount Investment Co.

Holdings of Canadian preferred and common stocks at Dec. 31, 1950 together with the change in number of shares held during the preceding year shows as follows:

HOLDINGS OF CANADIAN PREFERRED & COMMON STOCKS

	Held at Dec. 31 1950 No. of Shares	Incr. or Decr. (—) Since 31/12/49 Shares
PREFERRED STOCK:		
Public Utilities:		
Anglo Can. Tele. 4½%	200	......
B. C. Elec. 4¾%	150	+50
Do. 4%	100	......
B. C. Telephone 4¾%	200	......
Gatineau Power 5½%	150	......
Inter. Power 5%	....	—372
Northwestern Utilities 4%	100	......
N. S. Lt. & Power 6%	300	+50
Do. 4½%	50	......
Power Corp. of Can. 6%	350	......
Do. 6% noncum.	200	......
Saguenay Power 4¼%	200	......
Shawinigan W. & P. 4%	500	......
South. Can. Power 6%	450	......
Industrials:		
Abitibi Power & Pap. $1.50	320	......
Acme Glove $1	....	—250
Aluminium Co. of Can. 4%	440	......
Biltmore Hats Cl. A	375	......
Blue Ribbon Corp. 5%	100	......
Brit. Amer. Oil 3¾%	....	—200
Can. Canners .60	....	—30
Can. Silk Prod. A	....	—400
Can. Steamship Lines 5%	117	......
Can. Car & Fdry. A	1,000	......
Can. Celanese $1.75	580	......
Do. $1	420	......
Can. Food Prods. 4½%	100	......
Can. Ice Machine A	250	......
Can. Oil Cos. 5%	275	+150
Do. 8%	20	......
Do. 4%	55	......
Corrugated Pap. Box. 5%	100	......
Cousins Ltd.	250	......
Davis Leather $1.50	100	......
Dom. Coal 6%	250	......
Dom. Fdries. & Stl. 4½%	200	+200
Dom. Glass Ltd. 7%	125	......
Dom. Malting 5%	125	......
Dom. Tar & Chemical $1	350	......
Dunlop Tire & Rubber 5%	87	......
Empire Brass Mfg. $1	500	......
Fittings Ltd. A	400	......
General Steel Wares 5%	100	......
G. Weston 4½%	250	......
Goodyear Tire & R. 4%	500	......
Gt. Eastern Corp. 5½%	1,050	......
Gt. Lakes Paper $2.50	63	......
Hartz, J. F. A	150	......
How Smith Paper $2	100	......
Hubbard Felt Co.	350	......
Imp. Tobacco 4%	1,200	......
Ingersoll Mach. & Tool 4%	100	......
Intercolonial Coal 8%	100	......
Internat. Bronze P. 6%	200	......
McColl-Front. Oil 4%	245	......
McGregor, R. & Sons A	200	......
MacMillan, H. R. Ex. A	500	......
Malagash Salt Co. 6%	20	......
Modern Containers A	500	......
Morgan, H. 4¾%	100	......
Moirs Ltd. 6%	400	......
Nat. Drug & Chem.	600	......
Neilson, Wm. 5%	100	......
Price Bros. 4%	200	......
P. L. Robertson Mfg. $2.50	225	......
Rolland Paper Co. 4¼%	100	......
W. H. Schwartz Ltd. 5%	200	......
Sherwin-Williams 7%	5	......
Shirriff's Ltd. 5%	250	......
Simpsons Ltd. 4½%	300	+50
Standard Fuel 4½%	100	......
Stanfield's Ltd. A	1,100	......
Super S. S. 4½%	2,000	......
United Serv. Corp. 7%	3,000	......
Zellers Ltd. 5%	400	......
Do. 6%	60	......
Miscellaneous:		
Indust. Accept. 4¼%	100	......
Do. 5%	50	+50
Traders Finance 4½%	100	......
United Corps. A	50	......
COMMON STOCKS:		
Railways:		
C.P.R.	200	......
Public Utilities:		
Atlantic Utilities	290	......
Bell Telephone	1,300	+220
Brazilian Traction	100	+100
Consumers' Gas	25	......
Interprov. Utilities	240	+240
Maritime Tele. & Tele.	2,000	+500
N. S. Lt. & Power	360	......
Ottawa Lt. H. & Pwr.	....	—240
Winnipeg Electric	36	......
Industrial:		
Abitibi Power & Paper	160	......
Agnew-Surpass Shoe	180	......
Aluminium Ltd.	70	+70
Br. Am. Bank Note	200	......
Br. Amer. Oil	575	+200
Can. Steamship Lines	27	......
Can. Celanese Ltd.	288	......
Can. Ingersoll-Rand	100	......
Cons. Paper Corp.	300	......
Dome Mines	700	......
Dom. Fdries. & Steel	350	......
Dom. Oilcloth & Linoleum	200	......
Dom. Steel & Coal B	26	......
Donnacona Paper	134	......
Famous Players Can.	250	......
Fittings Ltd.	80	......
Ford Motor of Can. A	775	......
Fraser Cos. Ltd.	168	......
Great Lakes Paper	238	......
Hollinger Consol.	300	......
Imperial Oil	420	......
Imperial Tobacco	950	......
Lake Shore Mines	500	......
McIntyre Porcupine Mines	400	......
Mercury Mills	180	......
Noranda Mines	425	......
Westeel Products Corp.	600	......
Wright-Hargreaves Mines	200	......
Miscellaneous:		
Acadia Apts. Ltd.	....	—60
Alexander Bldg. Corp.	35	......
Bank of Montreal	700	......
Bank of N. S.	1,350	......
Can. Perm. Mtge.	150	......
Can. Bank of Commerce	2,500	......
Chartered Trust	750	......
East. Can. Svgs. & Loan	35	......
Eastern Trust	1,000	......
Halifax Insurance Co.	1,200	......
Nova Scotia Trust	65	......
Royal Bank of Canada	2,500	......
Royal Trust Co.	50	......
Southmount Invest. Co.	....	—250
Sherbrooke St. Realty	6	......

Of the company's total invested assets 54.4% were in bonds and 20.3% in mortgages while stock investments totalled 18.4% of the whole. An analysis of invested assests at the end of each of the last four years shows as follows:

Analysis of Invested Assets

	1950 %	1949 %	1948 %	1947 %
Bonds:				
Government	24.8	26.8	29.2	31.8
Municipal	8.4	8.3	7.9	10.0
Other	21.2	22.0	25.4	27.3
Total	54.4	57.1	62.5	69.1
Mortgages:				
Urban	20.3	17.8	12.1	5.1
Policy Loans	4.7	4.4	3.5	3.7
Stocks:				
(a) Preferred	11.4	12.0	13.2	12.8
(b) Common	7.0	7.2	7.5	8.1
Real Estate	.5	.1	....	....
Other	1.1	1.4	1.2	1.2
Grand Total	100.0	100.0	100.0	100.0

U. S. $ Value in Canada

Daily at Noon as Reported by
The Bank of Canada
Week Ended Sept. 28

Mon.	$1.05 16/32	Thur.	$1.05 16/32
Tues.	$1.05 14/32	Fri.	$1.05 15/32
Wed.	$1.05 15/32	Av.	$1.05 76/160

AMERICAN CYANAMID CO. has issued an additional 15,462 common shares upon conversion of 258 cumulative preferred Series A 3½% shares and 10,752 Series B 3½% shares; 86 common shares have been issued upon consolidation of 8600/100ths scrip. Issued capital is now 4,072,548 common shares, 22,041 Series A preferred shares and 198,296 Series B preferred shares.

THETFORD MINES, QUE. School Commission has sold $385,000 4% bonds due June 1, 1952-71 to a syndicate formed of Dawson Hannaford Ltd. and J. T. Gendron Inc. at 95.763 Net cost 4.564%. Provincial grant of $179,310 payable in 10 annual installments. Proceeds for construction of school. Net funded debt of Commission at June 30, 1951, $307,200. Population, 17,310.

LONGUEUIL, QUE. has sold $202,000 4% bonds due June 1, 1952-71 to a syndicate formed of Banque Canadienne Nationale and Geoffrion, Robert & Gelinas Inc. at 91.58. Net cost 4.961%. Proceeds for local improvements. Net funded debt at Dec. 31, 1950, $1,796,837. Population in 1950, 10,284.

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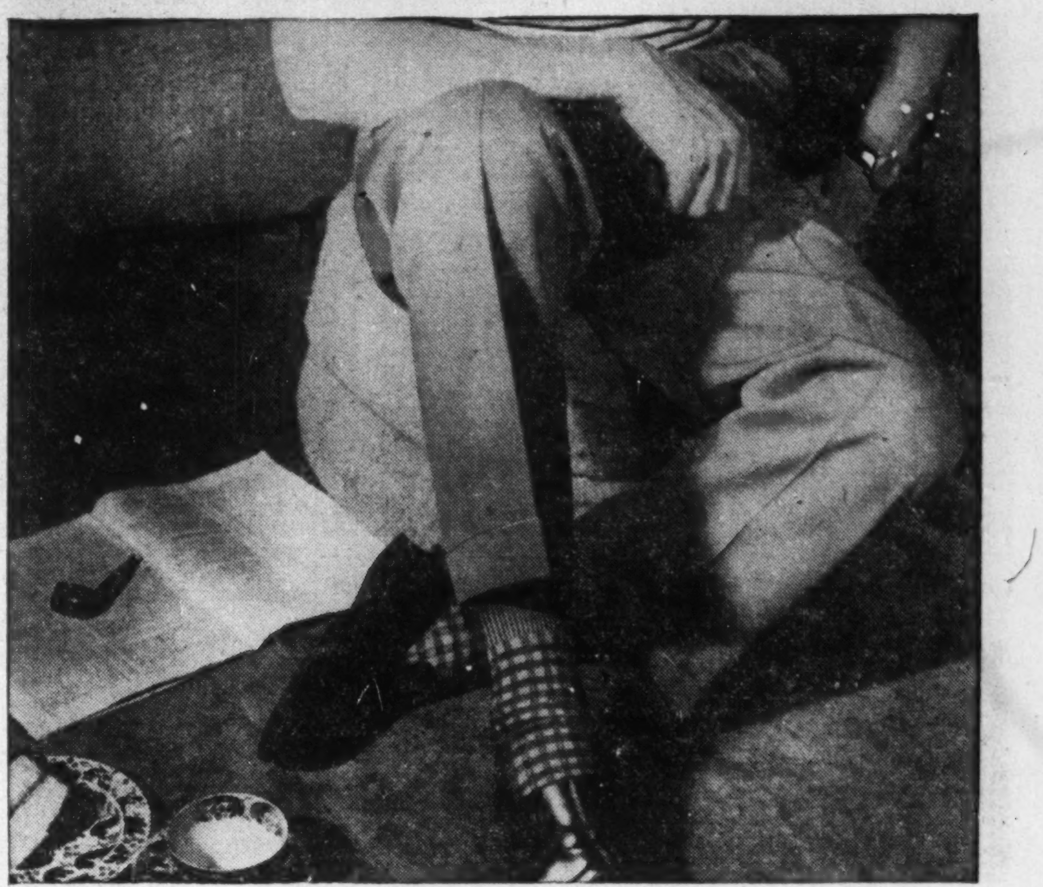

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Where and How Seven Provinces Are Expanding

Here Are Highlights of Reports by Industrial Commissioners

What have been the outstanding industrial developments in provinces in the past year? Highlights were given at the recent annual conference of the Provincial Governments Trade and Industry Council in reports by provincial industrial development commissioners. Here is a digest of those reports. (Nova Scotia and Quebec did not report; Ontario's record will be presented in The Post's Report on Ontario next week):

BRITISH COLUMBIA — R. S. O'Meara, Trade Commissioner, Department of Trade and Industry.

Unless there is a worldwide recession, British Columbia is on its way to becoming one of the great producing areas of the continent. Lumbering the biggest industry in the province reports a record year in 1950 with production at approximately $408 millions. In pulp and paper, estimated new expenditure has been set at $100 millions, may exceed $200 millions if conditions permit the finalizing of contemplated mill building.

An estimated 11 million acres of oil and gas have been taken up by oil companies.

Exports and imports in 1950 set a new record, with 10 million tons of export from all ports in 1950. One thousand deep sea vessels called at British Columbia ports in the year.

Aluminum Co. of Canada's development, 40 miles south of Prince Rupert means $500 millions to the province. Another significant development, now in actual operation from United States investment, is the Columbia Cellulose plant at Watson Island near Prince Rubert. This $29 million development may be just the first step in Celanese interests.

Merger of the H. R. MacMillan Export Co. Ltd., with Bloedel, Stewart & Welch will form a $100 million firm.

Recent association of Abitibi with the Alaska Pine interests creates a new integrated large-scale operation under logging, lumber and pulp and paper headings. The Elk Falls newsprint development at Duncan Bay will mean an investment of $40 millions. Powell River Pulp & Paper is planning expansion of newsprint production facilities estimated at $15 millions.

Utah Construction Co. is going ahead with development of iron ore deposits on Vancouver Island. The record year for base metal mining was set in 1948, but the 1950 mark of approximately $137 millions is pretty close to it, and this year may see a new record. Consolidated Mining & Smelting Co. of Trail has elaborate expansion plans (see p. 17).

Under defense contracts, the most important item to date has been the award of the shipbuilding items total of which should soon be more than $50 millions.

* * *

ALBERTA — R. Martland, Director, Industrial Development Board, Department of Economic Affairs.

Capital expenditure for new industrial development in Alberta in 1951 should exceed $100 millions, surpassing the 1950 figure by more than $60 millions.

Major expansions are: Canadian Chemicals Ltd. $60 millions; Building Products Ltd., $500,000; Red Deer Brewery $1 million; Western Cement Co., $3.5 millions; Caustic Soda & Chlorine, $3 millions; Canadian Industries Ltd. (explosive plant) $4.5 millions; Sidney Roofing, $500,000; Mountain Minerals $500,000; Cornwall Canning Co., $1 million.

* * *

SASKATCHEWAN — D. F. H. Black, Director, Industrial Development Office.

Saskatchewan is on the threshold of an era of very substantial expansion.

At present a gigantic program of oil exploration and development is taking place. In 1951 $25 millions to $30 millions will be spent on oil exploration, some 140 exploratory wells will be drilled. In addition 30 geophysical, seismograph and magnetometer crews are at work. Already this year, there have been three new discoveries of heavy oil in new producing areas. Prospects are excellent for the discovery of a light oil field this year. Oil refining capacity is now over 60,000 barrels per day, double the capacity in 1945. The discovery of light oil will result in further expansion of refining capacity in Saskatchewan. Recent expansion includes additions to Imperial Oil and Saskatchewan Federated Co-op Refineries at Regina, B. A. Refinery in Moose Jaw, and Hi-Way Refineries in Saskatoon. New refineries include Prince Albert Refineries and Moose Jaw refineries. The latter was purchased recently by the Trans-Empire Oil Co. and plans for expansion are expected shortly.

Natural gas discoveries will play a vital role in Saskatchewan development. To date, in 1951, five major discoveries of natural gas have been made in new areas with an open flow test from one well ranging up to 10 million cu. ft. per day. Oil and gas companies are confident that a major gas field has been discovered.

Of great importance in the long run is the uranium development in northern Saskatchewan. More than 30 companies are active in developing uranium fields this summer. This does not include prospecting work by companies and individuals. The Saskatchewan northland has never seen anything like it, and at this stage in development, it surpasses even the fabulous Goldfields gold rush of the 1930's. In the over-all picture, a great future for Saskatchewan's uranium mining industry seems assured. This year $4 millions is being spent on Exploration. The Beaverlodge field, north of Goldfields, is the largest and most important development.

Several important discoveries of potash have been made, which indicates tremendous reserves of this vital mineral. An experimental plant has been set up to investigate the best means of recovery and three other large companies are interested in developing our potash resources. This agreement for exploitation of this resource calls for exploration and experimental work within the next three years costing $235,000 and the eventual erection of a production plant costing several millions to supply the whole Canadian market.

Utilization of Saskatchewan's forest products are reaching a new high. Total value of Saskatchewan's timber production during the year ending March 31, 1951 reached $9,758,000 double the $4,089,000 of 1950. Most important are the prospects for a pulp and paper mill at Prince Albert. A second plywood plant in Saskatchewan is under construction.

Agriculture has been the basic industry in Saskatchewan's economy. The South Saskatchewan River Development will have a great stimulating effect on the province's economy. Final investigations are now being conducted into this irrigation and power development which will cost approximately $100 millions. This development will be started as soon as approved by the Federal Government. Much industrial development will accompany this project which will assist to diversify Saskatchewan's agriculture and will make it less dependent on the climate.

* * *

MANITOBA — R. E. Grose, Assistant Deputy Minister, Department of Industry and Development.

Through 1950 and the first six months of 1951, Manitoba has shared to a substantial degree the economic gains recorded throughout Canada. Preliminary estimates set the gross value of manufactured goods produced for 1950 at $525 millions which represents a 3.55% increase over 1949 and 292% over 1939.

The number of manufacturing establishments since 1939 has increased 68% to make an estimated total of 1,600 firms now operating in Manitoba. Of this total 36 began operations in 1950, while nine new establishments started in the first six months of 1951. During 1950 approximately 25% of all manufacturers in the province expanded plant facilities and a large number of firms indicated their intention to either expand their plant, or add equipment to their plant, in 1951.

Estimated expenditures for new investment in manufacturing in 1951 embracing the fields of food and beverages, paper products, iron and steel products and other manufacturing amounts to $16 millions for new construction and equipment alone; $8.8 millions for maintenance of building and equipment. There will be an estimated $66.9 millions invested in new construction and equipment, and $50.1 millions in maintenance expenditures, for utilities during 1951. In addition, primary industries and the construction industry will have $45.8 millions of new construction and equipment while the estimated expenditures for repair and maintenance will reach $15.5 millions.

A number of industrial manufacturing firms in the last year and a half have moved into new and larger quarters and have helped considerably to increase the gross value of production in the province as have many new industries that commenced operations in that period.

Several examples of the major industrial developments in the last year and half are as follows:

—The new $10 million Imperial Oil "cat cracker" refinery on the outskirts of Winnipeg.

—Pending construction of the $3 million, 8,000 hp. power plant at Laurie River to supply the new Lynn Lake nickel development.

—A new $100,000 cement mixing plant in Greater Winnipeg.

—The Hudson Bay Mining and Smelting Co.'s $9 million zinc fuming plant with auxiliary equipment.

A new $550,000 steel fabrication plant.

—A $1 million expansion planned for the Manitoba Rolling Mill Co. steel production plant at Selkirk to increase productive capacity nearly 50%.

Manitoba is also a leading retail and wholesale trading area. Cheques cashed in Manitoba during 1950 amounted to $9,114,637,832 which means that over one half of the total amount of financial transactions of the Prairie Provinces takes place in Manitoba.

Construction of new warehouses and offices for many prominent Canadian companies in the past year illustrates the dominance of Manitoba as a distributing centre of the West.

Ford Motor Co. is building a $1 million parts depot; Cockshutt Plow Co. a $400,000 warehouse and office; Massey Harris Co. two warehouses at $80,000; John Deere Plow Co. a $600,000 warehouse.

Gutta Percha and Rubber Ltd. has built on 12,000 square feet of space costing $80,000. Canadian Fairbanks Morse has built a $450,000 warehouse and office building.

The development of a new 400-acre industrial site in Winnipeg has meant that several companies are planning to build new premises on this location. These include Westinghouse, Canadian General Electric, General Motors, Kraft Foods.

NEW BRUNSWICK — W. A. Moore, Deputy Minister, Department of Industry and Development.

A new pulp mill came into operation thus adding a new unit to New Brunswick's largest industry. An existing mill has announced a $26 million expansion and development work on this is now under way.

After many years of dickering and disappointment Canada Cement Co. has now almost completed a plant which will serve a long-felt need in the Maritime area where cement supplies have consistently been a problem. The plant will have an initial annual capacity of 600,000 barrels per year and will give employment to some 200 men.

British capital is developing a large and modern printing and publishing business in Fredericton.

A new fish freezing and storage plant has just been started to handle the greatly increased catches of ground fish now being made on the Gulf of St. Lawrence coast where, through the work of the Fisheries Division of our department a new type of boat has been developed.

A fair number of small new firms of one sort or another have come into being in lumber, woodworking and fish, plus an encouraging number of other fields.

Some contact has been made with British and European manufacturers and in several cases much work was done to encour-

(Continued on page 28)

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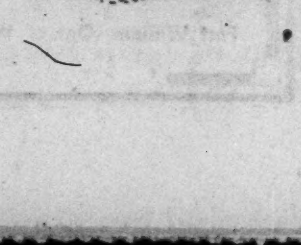

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DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 276

Notice is hereby given that a dividend of twenty-five cents per share on the paid-up capital stock of this Bank has been declared for the quarter ending 31st October, 1951, and that the same will be payable at the Head Office of the Bank and its branches on and after Thursday, the first day of November, 1951, to shareholders of record of 29th September, 1951.

EXTRA DISTRIBUTION

Notice is also given that an extra distribution of twenty cents per share on the paid-up capital stock of this Bank has been declared for the year ending 31st October, 1951, and that the same will be payable at the Head Office of the Bank and its branches on and after Thursday, the first day of November, 1951, to shareholders of record of 29th September, 1951.

By Order of the Board.

A. C. ASHFORTH,
General Manager.

Toronto, 6th September, 1951.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 259

NOTICE is hereby given that a DIVIDEND OF TWENTY-FIVE CENTS per share on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st October, 1951, and that the same will be payable at the Bank and its Branches on and after THURSDAY, the FIRST day of NOVEMBER next, to Shareholders of record at the close of business on 29th September, 1951. The Transfer Books will not be closed.

By Order of the Board.

JAMES STEWART,
General Manager.

Toronto, 7th September, 1951.

Imperial Bank of Canada

DIVIDEND No. 245

Notice is hereby given that a Dividend of Thirty Cents (30c) per share has been declared for the quarter ending 31st October, 1951, payable at the Head Office and Branches on and after Thursday, the 1st day of November next, to shareholders of record of 29th September, 1951.

By Order of the Board.

L. S. MACKERSY,
General Manager.

Toronto, 12th Sept., 1951.

ATLANTIC WHOLESALERS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a Dividend of 10c per share has been declared on the Class "A" and Class "B" shares of the Company payable October 1, 1951, to shareholders of record September 21, 1951.

By Order of the Board.

R. G. SHARPE,
Secretary.

ATLANTIC WHOLESALERS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the half-yearly Dividend of 2¾% has been declared on the Preferred Shares of the Company payable December 1, 1951, to shareholders of record November 15, 1951.

By Order of the Board.

R. G. SHARPE,
Secretary.

Reitman's (Canada) Limited

PREFERRED DIVIDEND NO. 18

NOTICE is hereby given that a quarterly dividend of 1¼% (25c) per share has been declared on the outstanding 5% Cumulative Redeemable Preferred Shares of the Company, payable on November 1st, 1951 to shareholders of record at the close of business on October 15th, 1951.

By Order of the Board.

JACK REITMAN,
Secretary-Treasurer.

Montreal, September 26th, 1951.

Reitman's (Canada) Limited

COMMON DIVIDEND

NOTICE is hereby given that a quarterly dividend of 25c per share has been declared on the outstanding Common Shares of the Company, payable on November 1st, 1951 to shareholders of record at the close of business on October 15th, 1951.

By Order of the Board.

JACK REITMAN,
Secretary-Treasurer.

Montreal, September 26th, 1951.

DOMINION BRIDGE COMPANY, LIMITED

DIVIDEND NOTICE

A Dividend of FORTY CENTS (40c) per Share on the Outstanding No Par Value Shares of this Company has been declared for the Quarter ending 31st October, 1951, payable 23rd November, 1951, to shareholders of record at the close of business on the 31st October, 1951.

By Order of the Board,

F. W. EVENS,
Secretary.

Lachine, Que.,
25th September, 1951.

ST. LAWRENCE CORPORATION LIMITED

DIVIDEND NOTICE
Common Shares

NOTICE is hereby given that a special dividend of One Dollar ($1.00) per share has been declared on the outstanding Common Shares of St. Lawrence Corporation Limited, payable in lawful money of Canada on November 1, 1951, to the Shareholders of record at the close of business on October 22, 1951.

Notice is also hereby given that an initial regular quarterly dividend of Fifty Cents (50c) per share has been declared on the outstanding Common Shares of St. Lawrence Corporation Limited, payable in lawful money of Canada on January 15, 1952, to the Shareholders of record at the close of business on January 2, 1952. Both above dividends are subject to the approval of the Foreign Exchange Control Board.

By Order of the Board.

L. A. TUCKER,
Secretary-Treasurer.

820 Sun Life Building,
Montreal, Que.,
September 25, 1951.

DIVIDEND NOTICES

MERSEY PAPER COMPANY LIMITED

DIVIDEND NO. 3
PREFERRED SHARES

NOTICE IS HEREBY GIVEN THAT a dividend of $1.125 per share on the Preferred Shares of the Company has been declared payable on October 1st, 1951, to shareholders of record as at the close of business on September 22nd, 1951.

MERSEY PAPER COMPANY LIMITED

DIVIDEND NO. 12
COMMON SHARES

NOTICE IS HEREBY GIVEN THAT a dividend of $1.00 per share on the Common Shares of the Company has been declared payable on November 1st, 1951, to shareholders of record as at the close of business on October 20th, 1951.

By Order of the Board,

J. A. PARKER,
Secretary.

Liverpool, Nova Scotia,
September 13th, 1951.

DOMINION ENGINEERING WORKS, LIMITED

DIVIDEND NOTICE

A Dividend of ONE DOLLAR AND FIFTY CENTS ($1.50) per share on the No Par Value Shares of this Company has been declared for the six months ending 30th September, 1951, payable 8th November, 1951, to Shareholders of record at the close of business on the 31st October, 1951.

By Order of the Board.

F. W. EVENS
Secretary.

Lachine, Que.,
25th September, 1951.

QUEBEC POWER COMPANY

NOTICE is hereby given that a dividend of twenty-five cents (25c) per share has been declared on the no par value common shares of the Company for the quarter ending September 30, 1951, payable November 24, 1951, to shareholders of record October 15, 1951.

By Order of the Board.

J. L. T. MARTIN,
Secretary.

Montreal, P.Q.,
September 25, 1951.

BATES & INNES LIMITED

DIVIDEND NOTICE

Notice is hereby given that the regular Half-Yearly Dividend of FIFTY CENTS per Share has been declared on the "A" Shares, and FIFTY CENTS per Share on the Common Shares of the Company, payable November 1st, 1951, to Shareholders of record of the 17th day of October, 1951.

By Order of the Board.

J. A. H. SWAYNE,
Secretary.

Carleton Place, Ontario.
September 26th, 1951.

CANADA STEAMSHIP LINES LIMITED

A dividend of fifty cents per share on the no par value common shares of Canada Steamship Lines Limited, covering the six months period ended June 30, 1951, was declared, payable October 15, 1951, to shareholders of record October 3, 1951.

Dated at Montreal, this 28th day of September, 1951.

R. B. THOMSON,
Vice-President and Secretary.

DISHER STEEL CONSTRUCTION COMPANY, LIMITED

PREFERRED DIVIDEND NO. 88

Notice is hereby given that the regular quarterly dividend of THIRTY-SEVEN AND ONE-HALF CENTS (37½c) per share has been declared on the Class "A" Cumulative Redeemable Preference Shares of the Company, payable November 1st, 1951, to Shareholders of record at the close of business October 12th, 1951.

By order of the Board,

DONALD H. ROWAN, K.C.
Secretary.

Toronto, September 24th, 1951.

THE SHAWINIGAN WATER AND POWER COMPANY

NOTICE is hereby given that a dividend of thirty cents (30c) per share has been declared on the no par value common shares of the Company for the quarter ending September 30, 1951, payable November 24, 1951, to shareholders of record October 15, 1951.

By Order of the Board,

J. L. T. MARTIN,
Secretary.

Montreal, September 24, 1951.

GENERAL STEEL WARES, LIMITED

COMMON DIVIDEND

Notice is hereby given that a dividend of TWENTY-FIVE CENTS (25c) per share has been declared for the quarter ending October 31st, 1951, on the outstanding Common Stock of this Company, payable November 15th, 1951, to shareholders of record October 18th, 1951.

By Order of the Board,

FRANK S. BROPHY,
Secretary.

Montreal, September 24th, 1951.

GENERAL STEEL WARES, LIMITED

PREFERRED DIVIDEND

Notice is hereby given that a dividend of ONE DOLLAR AND TWENTY-FIVE CENTS ($1.25) per share has been declared for the quarter ending October 31st, 1951, on the outstanding preferred stock of this Company, payable November 1st, 1951, to shareholders of record October 4th, 1951.

By Order of the Board.

FRANK S. BROPHY,
Secretary.

Montreal, September 24th, 1951.

DIVIDEND NOTICES

DOMINION SQUARE CORPORATION

Notice is hereby given that a quarterly dividend of one dollar ($1.00) a share has been declared on the capital stock of the corporation payable 15th October, 1951, to shareholders of record at the close of business on the 5th October, 1951.

By Order of the Board.

J. S. McFARLAND,
Secretary.

ARGUS CORPORATION LIMITED

DIVIDEND NOTICE — PREFERRED AND COMMON STOCK

Notice is hereby given that a dividend of one dollar and twelve and one-half cents ($1.12½) per share on the outstanding 4½% Cumulative Convertible Redeemable Preference Shares in the capital stock of the Company has been declared payable on the first day of December, 1951, to shareholders of record at the close of business on the 31st day of October, 1951.

Notice is hereby given that a quarterly dividend of fifteen cents (15 cents) per share on the outstanding common stock of the Company has been declared payable on the first day of December, 1951, to shareholders of record at the close of business on the 31st day of October, 1951.

By Order of the Board,

H. H. EDMISON,
Secretary.

Toronto, Ontario.
September 26, 1951.

BRANTFORD ROOFING COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a Dividend of ten cents (10c) per share has been declared on the outstanding Class B Shares of the Company, payable November 1st, 1951, to Shareholders of record October 15th, 1951.

By Order of the Board.

R. D. PAUL,
Secretary.

Brantford, Ontario,
September 28th, 1951.

THE STOWELL SCREW COMPANY LIMITED

NOTICE

NOTICE IS HEREBY GIVEN that a dividend of Seventy-five cents (75c) per share, being at the rate of $1.50 per share per annum, has been declared on the Class "A" Shares of Capital Stock of THE STOWELL SCREW COMPANY LIMITED for the half year ending November 30, 1951, payable December 1, 1951.

ALEX M. MORRISSEY,
Secretary-Treasurer.

Montreal, P.Q., September 27, 1951.

DOMINION STEEL AND COAL CORPORATION, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a regular quarterly dividend of 20 cents per share on the outstanding Ordinary shares without nominal or par value of the capital stock of this Corporation has been declared for the quarterly period ending September 30, 1951. Such dividend to be payable on October 27, 1951, to shareholders of record at the close of business on October 8, 1951.

By Order of the Board,

G. C. BROADBENT,
Secretary and Treasurer.

SYDNEY, N.S.,
September 26, 1951.

DOMINION COAL COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 38 cents per share on the outstanding 6% Cumulative Sinking Fund Preferred Stock of this Company has been declared payable on October 27, 1951, to shareholders of record at the close of business on October 8, 1951, such dividend being for the quarterly period ending September 30, 1951.

By Order of the Board,

G. C. BROADBENT,
Secretary and Treasurer.

SYDNEY, N.S.,
September 26, 1951.

CANADIAN BAKERIES LIMITED

The Directors of Canadian Bakeries Limited have declared a Dividend of 25c per share on the issued Common Stock of the Company. The Dividend is payable November 2nd, 1951, to Shareholders of record October 19th, 1951.

ADAM GALGER,
Secretary-Treasurer.

Agnew-Surpass SHOE STORES LIMITED

50th Consecutive Dividend

A dividend of fifteen cents (15c) per share on all issued Common Shares of the Company has been declared payable December 3, 1951, to all shareholders of record as at the close of business October 31, 1951.

By Order of the Board,

K. R. GILLELAN,
Vice-Pres. and Sec. Treas.

Brantford, Ont., Sept. 21, 1951.

SAN ANTONIO GOLD MINES LIMITED

(No Personal Liability)

DIVIDEND NO. 36

NOTICE is hereby given that a dividend of 7c a share has been declared on the outstanding capital stock of the Company, payable in Canadian funds, on the 5th day of November, 1951, to shareholders of record at the close of business on the 5th day of October, 1951.

By Order of the Board.

L. D. DAVIES,
Assistant Secretary.

Alberta Corn Loss Means Shortages, Higher Prices

From Our Own Correspondent

LETHBRIDGE — Approximately 3,000 acres of cannery corn is a virtual failure in Southern Alberta as a result of weather conditions. Lethbridge processors forecast corn prices will go higher and stocks from Ontario will be required to offset the local loss.

Rain, snow and frost combined to deal the deadly blow and one of the worst seasons on record. Much of the corn standing in the field was frozen to the point where it could not be accepted for canning; a lot of fields failed to fill normally.

The toll may exceed $200,000 and is sure to create a shortage in Western Canada. The various canneries have handled from 5% to 20% of the corn produced for them under contract and delivered at the factories. A short "salvage run" was made and then the pack was brought to a close.

Broder Canning Co., Lethbridge, Alberta Canning Co. of Magrath and Brooks, and Cornwall Canning Co., Taber, all took heavy losses, Cornwall Canning probably the least. The processors had contracted to pay $18 a ton for the corn delivered to them this year and yields have been running around four tons to the acre. This region had approximately 3,600 acres to corn under contract and many growers had not started to pick.

Prospect was Bright

Cornwall Canning Co., Taber, a subsidiary of Canadian Safeway, held contracts for 1,000 acres and lost 200 acres by hail in the growing season. However, it started the corn run earlier than the other two companies and was able to handle more of the crop, about 20%. Quality was good. Three weeks ago the prospects were bright for a record crop of cannery corn and processors made plans to that end.

Robert Broder of the Broder canning and quick freeze plant at Lethbridge, shut down his plant Sept. 9 after handling only 5%-10% of the corn contracted by his firm.

Alberta Canning Co. suffered most. The company had 1,400 acres under contract for its Magrath and Brooks plants and is writing off 95% of it.

Fortunately, canning peas and beans were good this year and all plants had a satisfactory pack. Cucumbers were lighter than usual. The pickling vegetables were contracted by Dyson's of Winnipeg and Canada Packers, the latter firm entering this field for the first time this year with cucumber contracts. Cornwall Canning had a successful experimental Station with an early maturing canning tomato adapted to the local climate.

Cannery Expansion

Despite this year's setback with corn, the Southern Alberta canning industry is going ahead, the highlight of the year being Canadian Safeway's plans for a major development at Taber. Scheduled is a multi-million dollar plant on 20 or more acres secured from the municipality on CPR trackage east of the business section of the town.

It will be built in units into one of the largest food packing enterprises on the continent, according to information obtained. Bids have gone in but no contract has yet been let.

Sugar beets fared best in the succession of weather setbacks in which grain took a major beating. Digging has started and the Raymond, Picture Butte and Taber factories are beginning their annual runs with beets rolling from some 37,000 acres. Taber's new $6,000,000 plant of Canadian Sugar Factories Ltd., wholly owned subsidiary of B. S. Sugar Refining Co., of Vancouver, is entering its second campaign. In addition to refined, white sugar it will manufacture dry beet molasses pulp, a new packaged livestock feed well received by the trade.

JULIEN B. CUMMING

has been appointed general manufacturing manager, Dominion Textile Co.

OIL PRODUCTION

Viking Oil Find At Armena For Homestead, North Can.

From Our Own Correspondent

CALGARY — Stock of Western Homestead Oils closed 33c higher at Toronto the day following the first test at its oil strike in the Viking sand, at Armena, Alberta. It was part of a rising market for oils, but the strike spurred special interest in Homestead.

Homestead, working with North Canadian Oil and Reality Oils, all three of Calgary, had already drilled one well, which they abandoned. There had been showings of oil in the hole, however, and they decided to try another well. This second well, Homestead-North Canadian-Armena No. 2, flowed oil at an estimated rate of 20 bbl. an hour, with the valve open one hour, during a drillstem test. The test was taken from 3,240 ft. to 3,253 ft., and oil came in 35 minutes, with no water.

Well is L.S.D. 9, 27-48-21W4; the team has 7,040 acres in the same township. Homestead's interest is 45%; North Canadian and Reality Oils split a 50%, North Canadian holding the larger part. There is another 5% interest.

The location is six miles northwest of the Viking wells in the Camrose area, and not far from those in the Joseph Lake field.

* * *

Lower October Output

October allowable crude-oil production is down from September's allowable because Imperial Oil nominated for about 10,000 bbl. less a day, so it can overhaul its Edmonton refinery. October quota is 151,902 bbl. daily average, down from 161,116 bbl. in September.

Average of five wells a day were completed in latest week — a record. Thirty-eight were completed: 24 oil wells, three gas wells, 11 dry holes.

* * *

Develop New Fields

Great Plains Development of Canada has located its first follow-up well to Dome-Western-Naco 30-14, D2 discovery well near Drumheller. The well is Great Plains Okanagan No. 6-30, to be drilled soon in L.S.D. 6, 30-29-19w4.

Texaco Exploration and McColl Frontenac got water in their Wizard Lake No. B-6 well, in the D2 zone of the Devonian. They penetrated D2 155 ft. lower than in No. B-3, to which No. B-6 is an offset. It's the first Wizard well not to find oil in the D2. Three wells are producing, a fourth to enter production soon. October allowable, 493 bbl. daily from each well, is largest well quota in Alberta.

Grain Futures Turn Strong

Rain and snow over most of Alberta, cold, damp weather in other sections of the prairies and zooming grain futures markets —that's this week's story on price action of Canadian oats, barley, rye and flax futures.

Predictions on the 1951 crops are all being scaled down from earlier estimates because of abnormally adverse harvesting weather. Harvesting is running at least two weeks late in most sections and frost, rain and snow are reducing grades of some of the grain still recoverable.

As late as Sept. 20 official crop estimates had every grain up substantially over last year—oats up 30%, barley up 58%, rye up 72% and flax up 117.4%. But the adverse elements during last two weeks have cut sharply into these estimates. Market action in that time reflects this situation:

Winnipeg Grain Exchange
December futures:

	Sept. 20	Oct. 2
Oats	84½c	87⅝c
Barley	$1.17⅛	$1.21½
Rye	$1.72⅛	$1.82
Flax	$4.00	$4.16⅝

U. S. coarse grain markets have both influenced and been influenced by Canadian futures movements.

How Seven Provinces Are Expanding

(Continued from page 27)

age their establishing in New Brunswick, particularly Dutch, who are interested because of the availability of our native raw materials.

The New Brunswick Power Commission is currently adding steam plant capacity plus a hydro development on the Tobique River. International talks are taking place on larger hydro developments where the waters concerned are in both U. S. and Canada. The tidal power project is not out of realm of possibility and should, in all fairness, also be considered when discussing the St. Lawrence Waterway.

The industrial development future of New Brunswick is at present in the hands of the Federal Government. Unless a broader policy of distribution of defense contracts is adopted and this area is given an opportunity to participate, particularly in those fields in which our manufacturers are qualified, we are going nowhere. Existing restrictions on non-defense development capital will arrest any normal expansion we might expect and we shall continue to lose our skilled and highly trained men to those areas which are more favored.

* * *

PRINCE EDWARD ISLAND — W. E. Agnew, Director of Trade, Department of Industry.

Prince Edward Island, in the past 12 months has expanded its fishing industry and has several draggers to operate. A fileting plant was opened for cod and haddock. Further expansion along these lines is ahead for next year.

Cutting and sale of pulpwood is assuming important proportions. During the past year over 3,000 railway cars were shipped and several boat loads, totaling over 70,000 cords. An important program of conservation and reforestation is being carried on by the P.E.I. Department of Industry and Natural Resources to maintain forest growth.

A new industry started this year was the canning of horse meat for dog food and herring for cat food. A pickling plant, which at present only handles cucumbers, is expected to expand to other P.E.I. products.

Electric power will be further increased during 1952; enough is available now for numerous future industries.

Two plants manufacturing cement blocks and brickrite are planning to expand during 1952.

Some 50 canneries are now operating on Prince Edward Island packing all kinds of fish and agricultural products.

Growth of small fruits, numerous types of vegetables and certain types of flowers only await the establishment of processing plants to increase enormously.

* * *

NEWFOUNDLAND —N. Short, Deputy Minister, Department of Economic Development.

In the year since the Newfoundland Government started its program of economic and industrial development, seven substantial new industries have been established, bringing an immediate total of 2,000 new jobs for Newfoundlanders with many more to follow once the plants get into full operation.

These seven new industries, with expected time for completion and approximate initial labor force for each are:

Cement, Corner Brook — 300 workers; gypsum, Corner Brook — by October — 220; birch, Donovan's — by fall, 1951—250; leather tanning, Carbonear — by next year — 100; fine leather, St. John's — 100; fur dressing and dyeing, St. John's vicinity — 500; machinery, east coast — 500.

There is as yet no over-all estimate as to capital involved but, for the machinery plant alone, there will be approximately $5 millions the first year. The birch plant is a $1-million venture, and the fur dressing and dyeing plant will involve another $1.5 million.

Also on the horizon are plans for a marine oil hardening plant at Harbour Grace, a shoe factory, and two chemical plants which will use the byproducts of the fisheries industry.

Grain Prices

Chicago Futures

Week to October 1st, 1951

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close Oct. 1
		Wheat—			
2.47⅜	2.40½	Dec.	2.47⅜	2.43⅜	2.46⅞
2.51⅜	2.42½	Mar.	2.51⅜	2.47⅞	2.50½
2.51¼	2.41⅜	May	2.51¼	2.47⅞	2.50⅞
2.45¼	2.33⅞	July	2.45¼	2.42¼	2.44¼
		Corn—			
1.76⅝	1.61	Dec.	1.76⅝	1.73⅜	1.75¼
1.81	1.64⅞	Mar.	1.81	1.77¼	1.79¼
1.82¼	1.66¼	May	1.82¼	1.79¼	1.80⅞
1.84	1.67⅞	July	1.84	1.80¼	1.81¼
		Oats—			
.87⅜	.80⅜	Dec.	.87⅜	.85¼	.87
.91⅜	.82⅜	Mar.	.91⅜	.89¼	.90¼
.93¼	.82⅜	May	.93¼	.90¼	.92¼
.90¼	.81⅜	July	.90¼	.88¼	.90
		Rye—Old Style			
1.80⅜	1.70½	Dec.	1.80⅜	1.76	1.80¼
		Rye—New Style			
1.82¼	1.68½	Dec.	1.82¼	1.76¼	1.82
1.86¼	1.69¼	May	1.86¼	1.80¼	1.86
1.85¼	1.66	July	1.85¼	1.79¼	1.85
		Soybeans—			
Nov.		....	2.83¼	2.74	2.75
Jan.		....	2.81	2.77	2.79
Mar.		....	2.88⅜	2.79⅜	2.81⅜
May		....	2.91	2.82	2.84¼
July		....	2.91¼	2.83¼	2.85¼

Chicago Cash

	For Week Oct. 1 High	Low	Prev. High	week Low
Corn—				
2 Yell.	1.81¼	1.80	1.82	1.77
Oats—				
1 H. Wh.	.90¼	.89⅜	.86⅜	.86⅜

Winnipeg Futures

Week to October 1st, 1951

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close Oct. 1
		Oats—			
.89¼	.80¼	Oct.	.89¼	.86⅜	.87¼
.88⅜	.79⅞	Dec.	.88⅜	.86¼	.88⅜
.90¼	.82¼	May	.90¼	.88	.89⅜
		Barley—			
1.30⅜	1.12⅜	Oct.	1.30⅜	1.26¼	1.29⅞
1.21¼	1.09⅞	Dec.	1.21⅜	1.18⅞	1.21⅞
1.20¼	1.11¼	May	1.20¼	1.18⅜	1.19⅞
		Rye—			
1.84¼	1.65⅞	Oct.	1.84¼	1.78	1.84¼
1.80¼	1.64	Dec.	1.80¼	1.75¼	1.80
1.82⅞	1.66¼	May	1.82⅞	1.75⅜	1.82⅞
		Flax—			
4.43	4.01	Oct.	4.43	4.24	4.37⅜
4.17	3.80	Dec.	4.17	4.02	4.11⅜
4.13	3.80	May	4.13	4.02	4.10

Winnipeg Cash

	For Week Oct. 1 High	Low	Prev. High	week Low
Oats—				
2 C. W.	.88¼	.87⅜	.88¼	.84¼
3 C. W.	.87⅜	.86⅞	.88¼	.84
Barley—				
1 Feed	1.27¼	1.25	1.23⅜	1.20
2 Feed	1.24⅜	1.21	1.19⅝	1.15¼
1 Malt	1.35⅜	1.33¼	1.31⅜	1.27
Rye—				
2 C. W.	1.84¼	1.80¼	1.78⅜	1.75¼
Flax—				
1 C. W.	4.39	4.34	4.22¼	4.08¼

Manitoba Issues Are Sold in U. S.

From Our Own Correspondent

WINNIPEG — Two 20-year term bond issues totaling $9,600,000 have been sold by Province of Manitoba in the United States at 98.254212 to yield the investor 3.625%. Both are repayable in U. S. funds.

Selling agents for the issue were Equitable Securities of Canada Ltd., Toronto; Oldfield Kirby & Gardner Ltd., Winnipeg; and Lehman Bros. and Bear Stearns & Co., New York.

One issue dated Sept. 1, 1951, is for $4,600,000 the other dated Sept. 15 for $5,000,000. Delivery of the debentures was completed in New York Oct. 1.

Proceeds are for long-term funding of expenditures already made. Allocation will be: $3,000,000 to the Manitoba Telephone System; $2,250,000 to the Manitoba Power Commission, and $4,350,000 to pay construction costs of the province's hydro-electric plant at Pine Falls.

The new issues bring Manitoba borrowings this year to $20 millions.

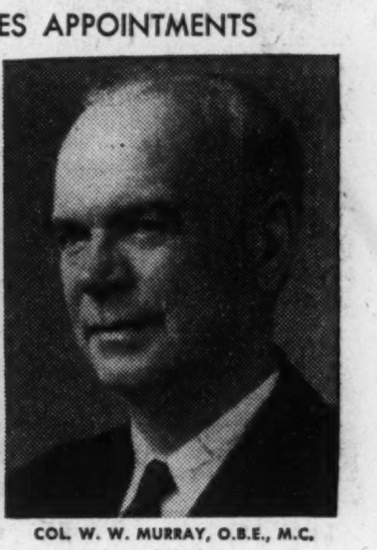
W. M. GILCHRIST

Transcontinental Resources Limited announces the appointment of Mr. W. M. Gilchrist as Manager of Mines. A graduate of Queen's University, Mr. Gilchrist served with the Royal Canadian Engineers and with The Canadian Technical Liaison Group during World War II. Since then he has been associated with several well-known mining companies, including Giant Yellowknife. Mr. Gilchrist's headquarters are in Vancouver, B.C. *

Stanbury & Company Limited
INVESTMENT SECURITIES
HEAD OFFICE : HALIFAX
SAINT JOHN DARTMOUTH

EDITORIAL SERVICES APPOINTMENTS

KIM BEATTIE
Vice-President and General Manager



COL. W. W. MURRAY, O.B.E., M.C.
Counsel at Ottawa

W. GEORGE AKINS, PRESIDENT, EDITORIAL SERVICES LIMITED, with head offices at Toronto, announces the appointments of Kim Beattie, chief public relations counsel, to be Vice-President and General Manager, and of Col. W. W. Murray, O.B.E., M.C., as resident public relations counsel at Ottawa, where he was Director of Military Intelligence during the recent war. *

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MINING INVESTMENTS

Free Gold Market Finds Top Interest in N. Y.

Market interests in New York attributed more importance than Canadian financial circles to the announcement that the International Monetary Fund has released its member countries from curbing sale of gold for non-monetary purposes. That's what Toronto brokerage firms with New York wire connections tell The Financial Post.

A short-lived boom in gold shares on the Toronto Stock Exchange showed that the public felt that the development was bullish for golds but there were few predictions as to how much a "free market" would actually mean.

Mining operators were inclined to take the view that the development might have more long term than short term significance. It was thought that a free market might be the "thin edge of the wedge" in the ultimate attainment of a higher price for gold. However, a higher price for gold could be a long distance in the future and the path to it is anything but clear, it is readily admitted.

* * *

Lightning Strikes Twice

If the management of Delnite Mines erects an ultra-high electrified wire fence around its property and puts a few machine guns in place, it will hardly occasion surprise in mining circles. The company has twice in 15 months had a substantial quantity of gold hijacked from its Porcupine mine.

In June, 1950, a gang blasted the vault at Delnite, got away with $75,000 of bullion which was later recovered. That was Episode I.

This last week hi-jackers hit Delnite again and were able to get away with gold-rich precipitate from the locked press. Loss was $40,000 and would have been $20,000 higher only for the fact that other further concentrates were abandoned in the getaway.

A lock was picked to get entry to the property and the hi-jackers apparently knew their way around. The press in each gold mine's mill is where gold is recovered in the form of a precipitate. This is later put in a small furnace for recovery of bullion to be poured in bricks. It is generally thought, although there are no statistics—that gold mines experience large losses through "inside" thefts of gold from these presses. Naturally management takes great precautions to prevent such losses. But despite the best efforts of management, thefts apparently continue. Initial success of the Delnite robbers will undoubtedly increase security efforts both at Delnite and other properties where similar robberies might be tried.

* * *

U. S. Ups Metal Prices

Ceiling prices for lead and zinc in the U. S. have been raised 2 cents a lb. to 19 and 19½ cents a lb. U.S. Object was to stimulate production and attract more foreign metal to the U. S. But it is very doubtful if these increases will do much towards attracting more metal to the U. S. It appears to be a case of "too little, too late"; prices in Europe for such metals are much higher.

Last week The Financial Post reported that Ascot Metals Corp. had arranged to secure a price of $151 a ton for 57% zinc concentrates against $96 a ton, the best price previously available from U. S. buyers.

Save for contracts with U. S. buyers of lead and zinc metals and their concentrates, Canadian producers would probably be taking greater advantage of the much higher prices available under metal contracts completed with European parties from British Metals Corp. Canadian provinces have the right to bar export of zinc concentrates to the U. S. and the U. S. could conceivably get even less metal from Canada should authorities here feel that the U. S. was artificially holding down prices in U. S. and that world metal prices outside the U. S. were more realistic. The fact that one U. S. smelter, American Smelting & Refining Co., has allowed use of a 43 cents a lb. world price for copper in working out what should be paid Ascot for its copper content, indicates that the higher European prices are realized to be more than figments of the imagination.

Zinc has been quoted recently in world markets as high as 29 cents a lb. with lead selling at 27½ cents a lb. and higher. These are U. S. funds.

* * *

To Aid New Mines

It appears pretty definite that new mines now reaching production which have not signed marketing contracts will be able to cash in on the higher prices. And developing properties will be given a new profit incentive which should make raising of finances just that much easier.

There are a score of base metal mines in B. C. which are equipping for production or have recently reached production. One of these, Van Roi Consolidated which reached production Sept. 27 on a 24-hour basis, has already arranged sale of its zinc concentrates to a British company at a premium over the Canadian price.

In Quebec, United Lead & Zinc and Montauban Mines are mentioned as two companies not yet in production which may benefit from the high world prices.

Headway Red Lake, which has indicated a substantial tonnage of medium grade zinc ore in the Onaman River area of Ontario, could find the higher world prices useful in financing its proposed development program through to the production stage.

Canadian companies with U. S. contracts are undoubtedly reading them over carefully to see where they stand in the present situation. It would not be surprising if less, rather than more, metal goes to the U. S. without some further change in the pricing situation. But in the meantime, the 2 cent rise in U. S. lead and zinc prices means a great deal more to many Canadian mining companies.

PENN COBALT SILVER MINES has received payment covering Sept. 22 option installment, for 50,000 shares at 30c a share, under agreement with Torny Financial Corp. Issued capital is 2,850,005 shares, leaving 149,995 shares in the treasury.

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has been appointed general manager, Sharp & Dohme (Canada) Ltd.

KEYBOYCON MINES has sold 200,000 shares to Shadow Lake Mining Syndicate at 12c a share. Upon issue of these shares issued capital will be 2,364,505 shares, leaving 635,495 shares in the treasury.

LaRose Mine In Production Silver-Miller Meeting Told

Asked regarding future production possibilities, Silver-Miller Mines informed shareholders at the company's annual meeting that ore for at least two years was assured, with the possibility of many years ore of a grade similar to that already handled.

This did not allow anything for the LaRose Mine, where both cobalt and silver ore have been opened recently and from which production has been taken steadily for the last three months.

Good possibilities are seen for depth development in the original mine area and a 2,000-ft. drive has been put out in the 285-ft. level to explore the Lady vein in the Columbus fault area with about 350 ft. now to be transversed to reach the objective.

At the 560-ft. level, No. 6 vein was driven on to the intersection with No. 2 vein and drifting has been carried out on No. 2 vein. A length of 150-ft. of good mill ore has been opened with some sections of high grade. The face still is in ore. No. 6 vein doesn't show as much ore as on the level above but previous experience suggests that box holes may show ore where no ore is found in the drift.

A drill hole put under No. 3 vein to cut it at about the 575-ft. horizon showed 2 ft. of core averaging an estimated 12,000 to 15,000 oz. silver per ton, representing a true width of about 8 in., with true vein width estimated at 5 ft.

At the 610-ft. horizon driving was carried out to No. 2 vein with 80 ft. of mill ore reported opened including a high grade section of 15 ft.

The LaRose main shaft has been cleared out to the 240-ft. level. About 10 tons of ore has been taken a day for the last three months from this property. At No. 3 shaft, a vein has been opened for 100 ft. making good mill ore though not high grade. Close to 3,000 tons of mill ore is stated to be available from development of this section.

Cobalt ore opened at the LaRose property runs 10% to 12% cobalt and is of very good grade, it was stated.

Cdn. Williston Oversubscribed

An offering of 100,000 shares of Canadian Williston Minerals at $2.50 a share by Burns Bros. & Denton was quickly oversubscribed Tuesday. Shares moved up to $3.75 bid.

Canadian Williston has acquired interests in 400,000 acres checkerboarded with freehold and crown lands in southern Saskatchewan and Manitoba on the northward extension into Canada of the Williston Basin which has been featured by several oil discoveries recently.

In addition to the interest in 400,000 acres acquired from Anglo-American Oils through issue of 1,080,000 shares of an authorized capital of six million shares, Canadian Williston Minerals proposes to acquire interests in 600,000 to 800,000 further acres in the same region from Anglo-American Oils on a similar basis. The interests cover both oil and gas but exclude oil. Size of individual parcels ranges from 160 acres to as much as 1,400 acres.

The acreage interest comprises two parts: an undivided half interest in 12½% grass royalties held by the landowner in lands now under development by major oil companies, usually on a 10-year contract; and an option to acquire on termination of the existing lease, a similar lease to the existing lease except that delay rental will be from 25c to 75c an acre and the lease will be for 99 years.

Pro forma balance sheet as at Aug. 3, 1951, shows $235,000 cash from 104,000 shares sold and 1,184,000 shares outstanding.

No development of properties is planned, as the company's interests are already under investigation under deals completed prior to acquisition of the oil rights.

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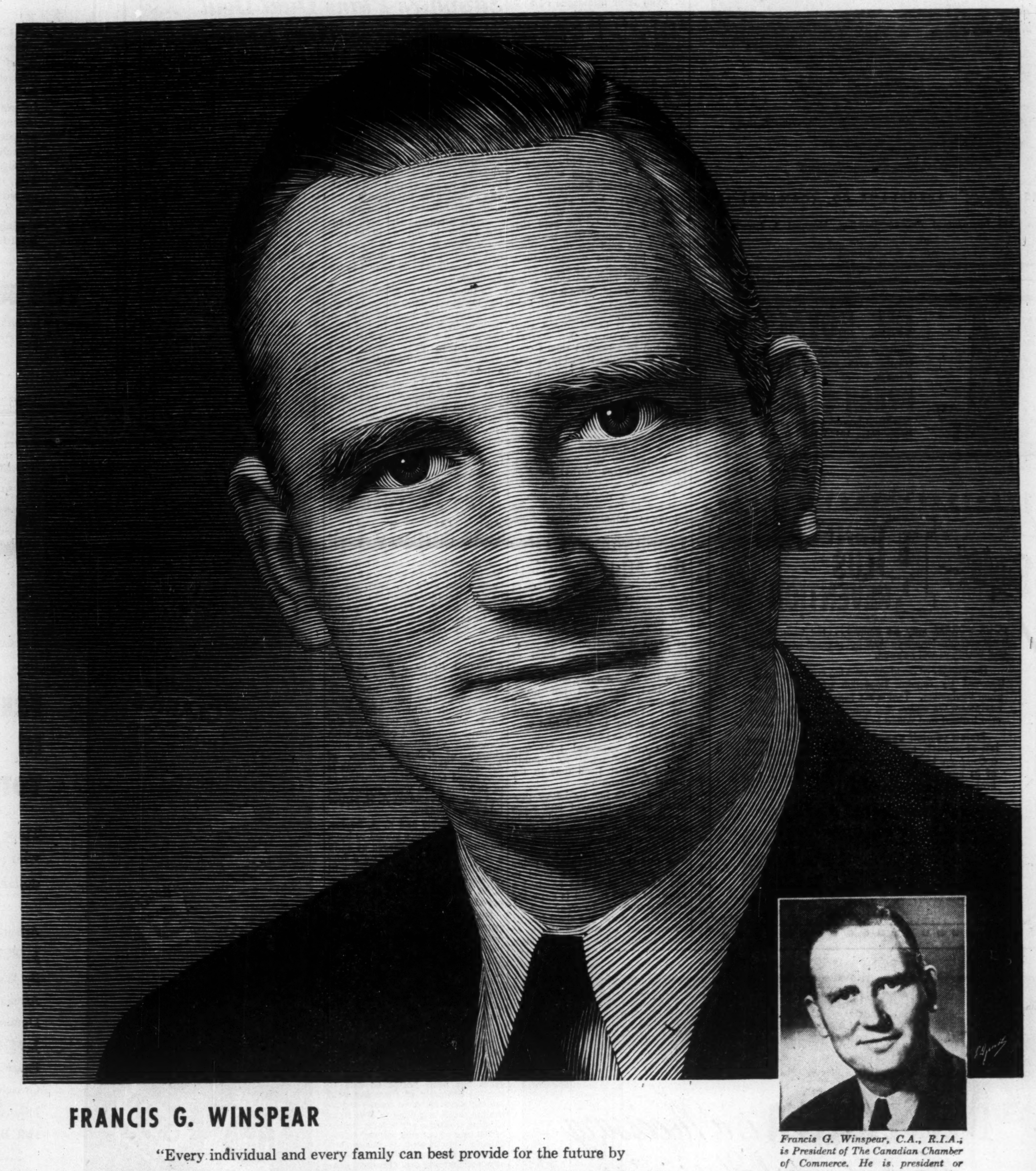

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Francis Winspear
President,
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He is a resident of Edmonton, Alberta—professor of Commerce and Head of Department, University of Alberta—member of Institutes of Chartered Accountants Alberta and British Columbia, Society of Industrial Accountants of Alberta.

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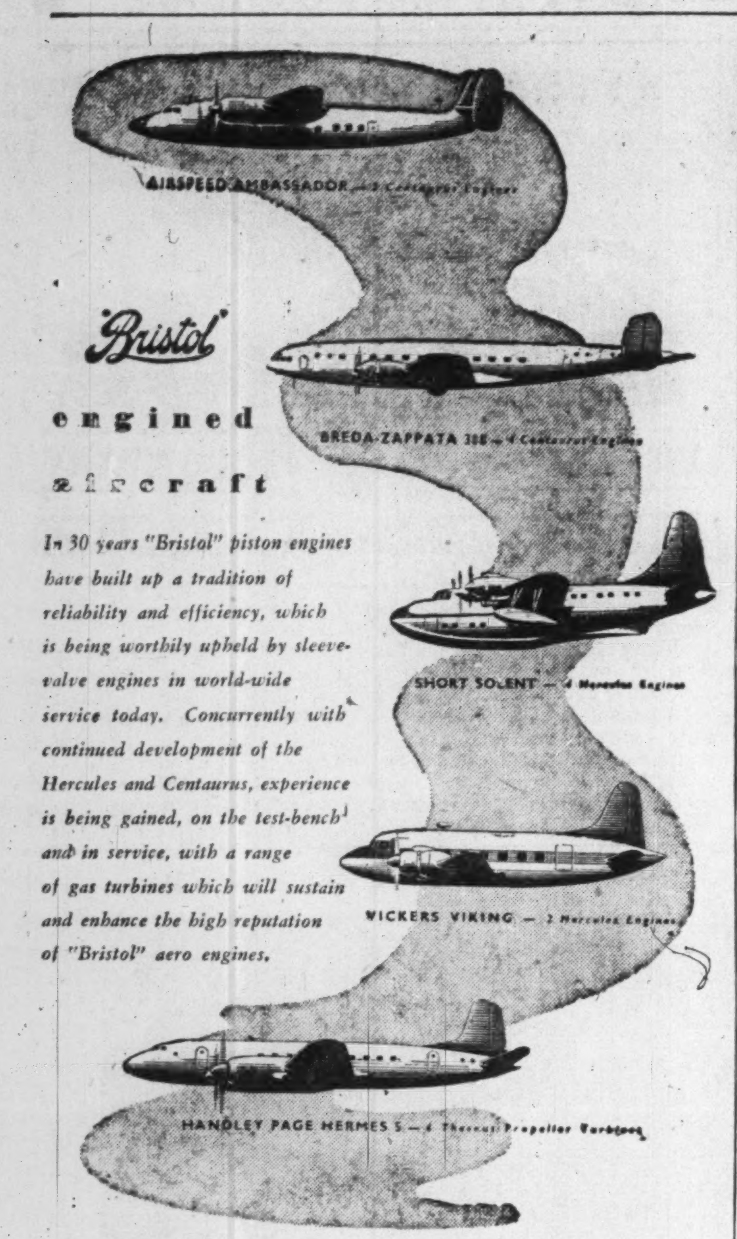
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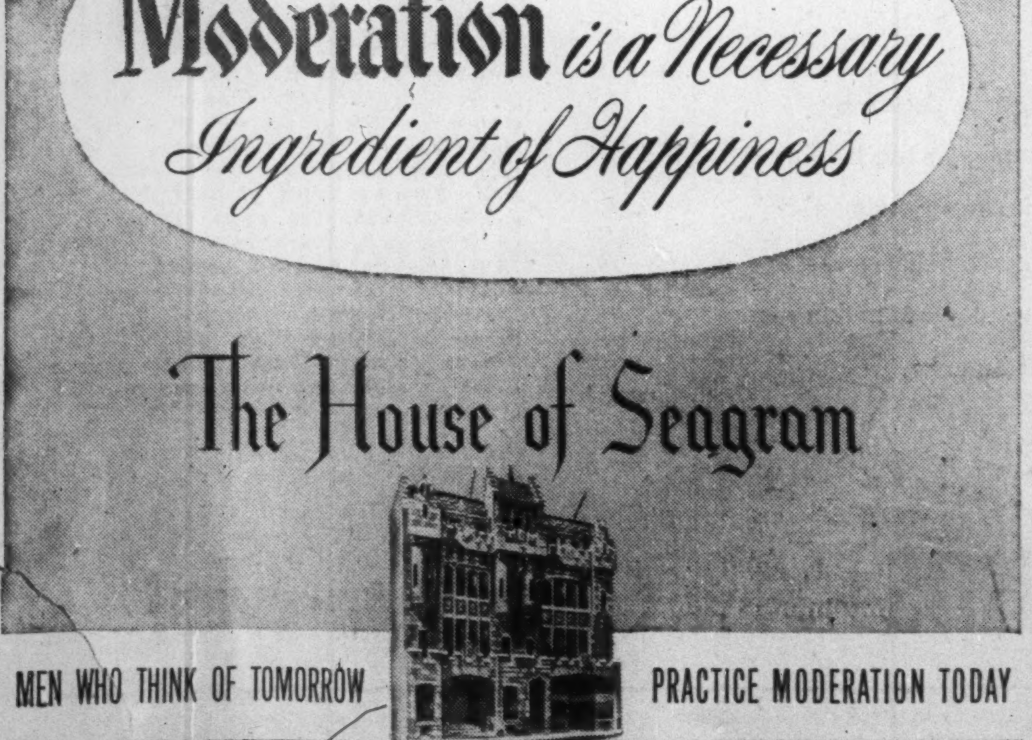
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Noranda, Quemont and Kerr-Addison May Lead Gold Free Market Beneficiaries

What gold mines will be the biggest winners when a "free market" shortly becomes an actuality for Canadian gold mines?

The answer to that question, in turn, depends on answers to several other all-important questions:

1. Will the free market for gold continue above $35 an ounce with new sellers offering their wares?
2. How much will it cost to sell gold in the free market?
3. How far will Ottawa decide to reduce cost-aid in view of prospective assistance to gold mines from a free gold market?

Apparently there is a great variation in the cost of selling gold in a free market. If a number of "middle men" are involved in retailing gold in free markets, the prospective profit to be realized can be substantially reduced.

Recently the free market price for gold has been reported around $41.50 an ounce U. S. funds which conceivably offers a margin of profit if the price stays where it is. Even after allowance of $3.20 an ounce for marketing costs (as reported for South Africa), there would appear to be still some return for Canadian mines. Marketing costs in the free market will involve quite a few items of cost. There is the cost of putting gold in suitable form for resale. This may not be as high as for Africa. Macao is reported the lush free market for gold but it has an import tax on gold. It is said to cost $1 an ounce to transport gold from the Philippines to Macao, a Portuguese colony.

Will Market Disappear?

There have been sharp fears that a deluge of gold will make premium markets for gold disappear. Although the premium market for gold has disappeared on at least one occasion since Korea, it has shown a remarkable ability to absorb gold more recently. In fact, there is evidence which suggests that as much gold is now disappearing into the free market as is being mined each year. This, in turn, rather suggests that the free market might continue of benefit, showing ability to absorb increased offerings at least periodically.

Ottawa will apparently permit any or all of Canada's gold output to be sold on the free market —for U. S. dollars. This might cause South Africa to change its policy of selling not over 40% of its output on the free market, causing the free market for gold to weaken.

If Ottawa decides to reduce cost-aid to the extent that gold mining companies benefit from the free gold market, the value of the free market might be greatly reduced as far as higher cost gold mines are concerned. Thus the mines which need aid the most might lose out on the benefits of a free market. It is presumed some reduction of cost-aid is coming.

A considerable number of mines would undoubtedly benefit from a free gold market irrespective of the ultimate fate of the Emergency Gold Mining Assistance Act. Noranda and Quemont, base metals producers which have a very substantial by-product output of gold, might do better.

Kerr-Addison, Broulan Reef and Hallnor received no cost-aid in 1950 due to their low costs and would apparently be in a preferred position to benefit from the free market without any regard to the cost-aid situation.

Mines for which cost-aid payments averaged less than $2.00 an ounce in 1950 might benefit on balance even with an adjustment of cost-aid tied to a free market. Such mines —with per ounce cost-aid 1950 receipts in brackets— include Aunor ($0.23), Belleterre ($0.89), Bralorne ($1.24), Buffalo Ankerite ($1.97), Delnite ($1.15), Dome ($0.81), Giant Yellowknife ($1.54), Hollinger ($1.12), Island Mountain ($1.93), Kirkland Lake ($1.90), Lake Shore ($0.40), Lamaque ($0.48), Leitch ($0.80), Macassa ($1.18), Madsen ($0.12), McIntyre ($1.26), McKenzie Red Lake ($1.68), Pickle Crow ($1.20), Preston East Dome ($1.68), Sigma Mines ($0.75), Sullivan Consolidated ($1.73), Sylvanite ($1.00), Teck-Hughes ($1.30), Upper Canada ($1.69).

A few years ago, numerous Canadian gold mines stored gold in anticipation of sale at a higher price on a free market. Hard times and lost hope however, resulted in sale of apparently all of this stored gold and it does not appear that any company will make a major "killing" through such sales.

Sapphire Plans Dual Deal For Finances, New Revenues

Negotiations are now proceeding whereby Sapphire Petroleums may combine a major new financing deal with an important acquisition of new production interests in a leading Alberta oil field, The Financial Post learns.

Sapphire, a leading market mover this week, is stated to have acquired interests in four new Alberta and Saskatchewan plays through its association with Calvan Petroleums. Sapphire secures a 5% net interest in each case.

In the Medicine Hat area, Sapphire sits in on a 19,000-acre reservation in Twp. 12, Ranges 3 and 4, west of the fourth Meridian. A well is to be drilled to the Madison.

In the Herronton area, the team has taken on 20,000 acres in Twp. 19, Ranges 25 and 26 west of the fourth Meridian. In the Fenner area, a wildcat bet has been taken on in Twp. 32, Range 9 west of the fourth Meridian with a geophysical program planned.

A second deal has been entered into in the Pakowki Lake gas area with a deal made on 19,000 acres a short distance north of the New British Dominion-Mid Continent Etzikon gas discovery. A well is to be drilled to the Bow Island sand. In a previous deal Sapphire secured an interest in 20,000 acres in the Pakowki area with a well drilling. Export of gas to Montana from this area is a possibility.

In the Wizard Lake region Sapphire has a 4½% interest in a quarter section about 3/8th of a mile southeast of the B. A. Oil discovery. Because of the extreme thickness of pay zone demonstrated at Wizard Lake, it is thought that this ground may prove valuable. Drilling of a first well is being undertaken.

Sapphire has an interest in several other deals in Saskatchewan including Heart Hills and Wilkie. A fourth success is indicated at Leduc where the company has already a 90% stake in three D2 producers. Interests are also held in four other Leduc producers.

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Lamaque Net Off But Mine Readied

Earnings of Lamaque Gold Mines were somewhat lower in the second 4-month period, but the company continues to make substantial progress in its heavy program of development in preparation for a higher level of production.

In the four months ended Aug. 31, 1951, estimated net profit amounted to $213,996, 7.13c a share, as compared with $256,126, 8.54c a share, in the initial four months of this year.

The mill averaged 1,504 tons daily in the latest four-month period against 1,506 tons in the initial four months.

No. 1 mine has its heavy program of development and stope preparation well advanced and in step with the construction work connected with mill enlargement, President D. L. H. Forbes reports. The interior shaft that is being sunk from the 2,400-ft. level to the 3,600-ft. level has reached a depth of 3,100 ft. and is expected to be completed by year end.

At No. 2 mine, the shaft has its stations all completed down to and including the 975-ft. horizon.

Ajax Petroleum Gas Supply Up

A major increase in gas reserves has been achieved by Ajax Petroleums since July 27, 1951, shareholders were informed at a special general meeting which approved an increase in authorized capital from 3.5 million to 4 million shares.

Recoverable gas reserves were estimated to have grown from 139 billion cu. ft. on July 27, 1951, to approximately 240 billion cu. ft. at present. This brings the company within sight of 300 billion cu. ft. which is the target for the recently announced contract with Canadian Chemical Co., a subsidiary of Celanese Corp. of America. Increase in reserves is accounted for by the bringing in of two more gas wells within the last month, President A. H. Miller told shareholders.

Draper Dobie and E. H. Pooler, underwriters, were stated to have purchased 250,000 shares at $1.75 a share with an option on a further 250,000 at $1.75. Money will be used to drill another six or eight wells and to build the proposed pipeline.

Steel for main pipeline and gathering system is now under option. Company's pipeline is being designed for capacity of 140 million cu. ft. per day to allow for anticipated expansion.

Acquisition of a 30,000 - acre reservation on the White Bear Indian Reserve in the Williston Basin was also announced.

MYLAMAQUE MINES reports that while deepening of its shaft to 1,000 ft. has been recommended by the company's engineers, this program has been postponed due to current difficulty of financing gold mining developments. Some underground work was done in 1950 from existing workings and a bulk sample of 700 tons of ore was shipped to the Quebec Department of Mines but results of this work failed to outline any commercial ore although conditions were found similar to those in the neighboring Lamaque and Sigma Mines. As at Dec. 31, 1950, current assets amounted to $26,422 as against accounts payable of $5,048.

YALE LEAD & ZINC MINES reports its concentrator handled 750 tons in the week ended Sept. 23, 1951. Heads averaged 5.3% lead and 2.3% zinc; 50 tons of lead concentrate were shipped to smelter and 25 tons of zinc concentrate were sent to storage. Production would have been greater but for a 2-day shutdown for repairs to a small crusher and installation of a new Symons crusher. High grade ore from the 2450 level area is now being stoped and is expected to reach the concentrator shortly.

RENABIE MINES reports August production of $150,769 from 14,189 tons of ore milled. Amount to be received under Emergency Gold Mining Assistance Act for month is estimated at $3,752. Production was resumed late in July after being suspended due to a fire from last January.

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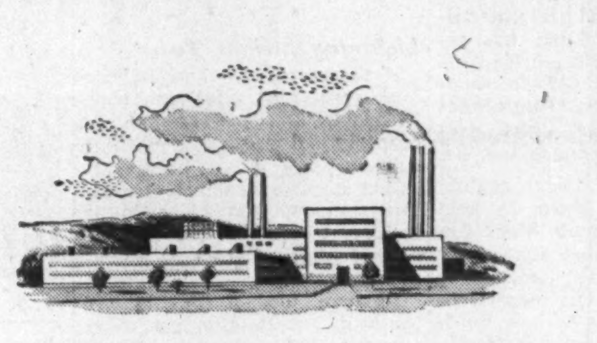

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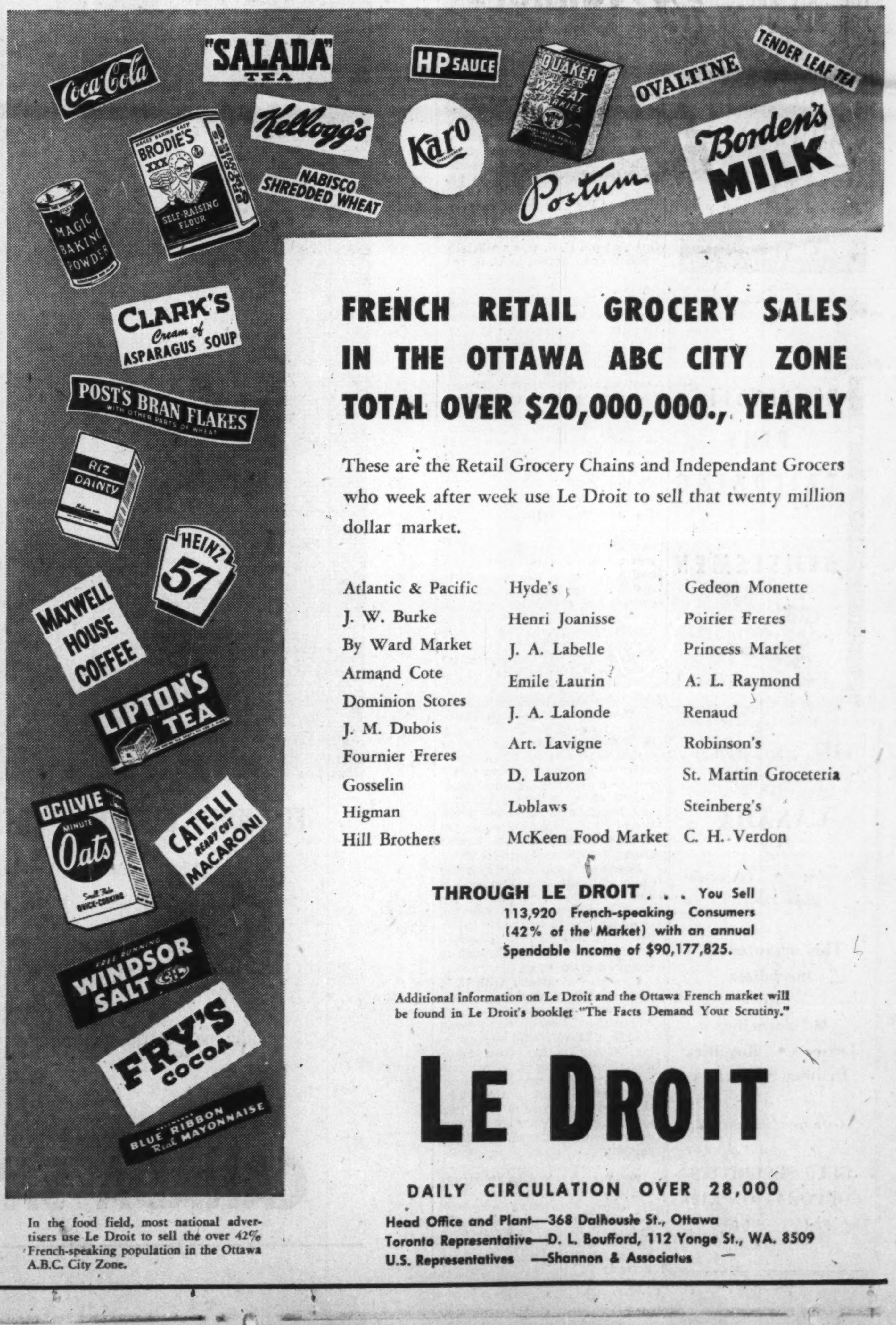

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Canada Southern Oils Sells $10 Million Issue

A bold venture in the oil exploration field is planned by Canada Southern Oils which has arranged sale of $10 millions of convertible debentures at par through Gairdner & Co., investment dealers, Toronto.

Offered only in Canada, the issue indicates the tremendous Canadian support now available for development of Western Canada oil resources.

Debentures bear interest at 1% for the first year, 2% for the second, 3% for the third and 5% thereafter until maturity, Oct. 1, 1961. Conversion privileges permit debenture conversion into common at $10.50 a share Dec. 2, 1951 to April 1, 1953, at $11.75 to April 1, 1954, $13.00 to April 1, 1955 and at graduated scale up to $20.00 a share from April 2, 1958 to maturity.

Controls Albercan

Canadian Southern Oils is primarily interested in the oil business through holdings in three companies, Albercan Oil Corp., Manabi Exploration Co. Inc. and Pan Western Oils.

Albercan has interests in approximately 4.8 million acres in Saskatchewan, Alberta, B. C. and Manitoba. It has outstanding 7,637,000 shares, of which 73% are owned by Canadian Southern, with this percentage to be increased to at least 90% on exercise of certain options.

Through a subsidiary, Manabi Exploration Co. Inc. holds producing oil properties in Ecuador as well as extensive exploration concessions along the Pacific Coast. Canada Southern owns approximately 40% of 126,300 issued shares with this percentage to be increased to 50.5%.

Canada Southern also owns 1,025,000, 29% of the outstanding shares, of Pan Western Oils with extensive production and acreage interests in Western Canada areas.

Pro forma balance sheet as at June 30, 1951, of Canada Southern Oils and its subsidiary, Albercan Oil Corp., shows current assets of $4,703,528 including $4,254,017 cash, $1,248,912 of investments. Current liabilities were $207,276 and $4,932,810 of debentures were shown outstanding. The balance sheet does not reflect the sale of $5 millions of debentures beyond the $5 millions which had been firmly underwritten. Authorized capital of Canada Southern is 8 million shares with 2,839,314 shares outstanding.

Teck Makes Finds Of Base Metals

Northwestern Ontario has been yielding encouraging results on base metal properties for Teck-Hughes Gold Mines, President D. L. H. Forbes states in a report for the eight months ended Aug. 31, 1951.

Claims have been staked by Teck prospectors in the Algoma and Sudbury districts of Ontario. "The presence of copper ore bodies has been proven by surface drilling and trenching but more work has to be done to ascertain probable size and average grades," Mr. Forbes states.

In the Sault Ste. Marie district Teck Exploration Co. secured some encouraging drill intersections on a 1,200-acre lead-zinc-silver property held under option but not enough ore has been indicated so far to warrant purchase of the property. However, in view of the favorable location and geological conditions, exploration will be continued.

In Fancamp twp., Quebec, where a large acreage was staked last year, a block of 18 claims on which there are gold showings is being retained for further exploration and possible development when conditions for gold mining improve. Further surface drilling and trenching was done in this area.

Profits still continue to be recorded by the Teck mine despite rising costs for wages and supplies. The profit for mining operations for the eight months ended August 31, 1951, amounted to $477,289. This compares with $283,185 for the first four months.

Over-all earnings for the first eight months, including $339,248 dividends from Lamaque Gold Mines, amounted to $762,442 equivalent to 15.86c a share.

COMPANY REPORTS

BREWIS RED LAKE MINES in its 1950 annual report states that the crosscut is being continued to the main vein on the company's Keno Hill property with important news expected daily. Once the main structure has been located it is to be developed by drifting. A geophysical program is planned this fall on a group of 18 claims possessing indications of nickel and copper mineralization which are located in the Lac La Ronge area of Saskatchewan. Results of preliminary drilling on a group of claims at Sulphide Lake, Northern Saskatchewan, in conjunction with other companies, proved indefinite with more work necessary to assess possibilities. No conclusive results were obtained in several thousand feet of drilling done during 1950 on the company's original Red Lake properties.

Interim balance sheet as at August 31, 1951, showed current assets increased to $44,792 with current liabilities of $1,358. There are 3,300,000 shares issued.

INDIGO CONSOLIDATED plans a 100-ton mill. A 6% $1 million bond issue, repayable out of 25% of proceeds of net production, is proposed to defray cost. Bonds would be issued at such price and with such a bonus of common shares as directors may "deem most advisable to ensure its proper distribution," President R. C. Mitchell states in the first annual report. Deepening of the shaft to 1,000 ft. and opening of new levels at 325, 650, 825 and 1,000 ft. has been recommended. Balance sheet as at July 31, 1951, showed $51,659 current assets including $21,742 cash as against current liabilities of $32,478. A total 2,406,993 shares has been issued of 5 million shares authorized.

Unlisted Mines, Oils

(By the Broker-Dealer's Assoc. of Ontario)

Approximate quotations, 3.00 p.m., Oct. 1, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2	3	McCuaig	2½	3
Advance	3	3½	McManus	3	5
Alexander	3½	5	Metalore	10½	11½
Ama Kir	3½	4½	Miles RL	2½	3½
Amax	100	110	Mindus	†55	60
Anna'que	3½	4	Mink	1	2
Arctic	†3	5	Mt Keno	38	41
Argonaut	1	2	Mohawk P	1½	1½
Ava	..	3	Mistassini	*3	5
Barber N	2	4	Murmac	3½	4
Bar Man	14	16	Nat New	6	8
Beacon	14	18	N Rdwood	12	15
Beaulieu	1½	3	New Aug	6	8
Beauriv	1	2	Newcor	3½	4½
Bi Ore	*6½	7	New Mal	2	3
Biroco	5½	7	N Walcora	..	14
Blondor	2	3	Nickel L	10	13
B McDade	6	8	Nickel O	300	400
Bour C	4½	6	Norbeau	*70	75
Bouzanne	5	7	Norbec	*14	..
Braminco	13	17	Norcourt	3	4½
Bright RL	1½	2½	Norford	1½	2½
Burley Po	1	3	Normar	2	3
Camlaren	3½	5	Novele P	1	2
Camray	3	5	Obalski O	4	6
Captain	3	5	do '45	*30	33
Cassidy	1	2	Oklend	*6	8
Cent Man	17	19	Olivet	1	2
Cock RL	1	3	Opemiska	*65	68
Columbier	2	2½	Orofino	*12	14
Comstock	44	47	Ortona	*6	8
Con Chib	18	21	Parquet	9	11
Con Cop	11	13	Pascalis	*10	12
Conecho	15	20	Payne	6	8
Craibbe	5	7	Pelangio	2½	3½
Croydon	2	4	Phelps	½	1½
Cuyuni N	6	9	Presdor	1	2
Derlak	2½	3½	Privateer	12	15
De Sant	2	3	Quejo	6	8
Doris	2	3	Quyta	3	5
Dunvegan	*23	25	Que SR	12	15
Durham	6	8	Quest	1½	3
E Lund	5	6	Rainville	*45	47
Echo Ind	2	3	Rand M	7	9
E Bonanz	9	11	Randona	*2½	3½
Elmac	3	4	Redruth	2	3
Erin Kirk	1½	2½	Redwood	4	5
Flicka	2½	3½	Rhyolite	3	4
Forty For	100	125	Richgroup	7½	9
Gan Cop	4½	5½	Russet	5	7
Glencona	*4½	6	Salm Co.	*49	51
G'maque	13	17	Santiag N	15	20
Gldfld U	†98	103	S Dufault	2½	4
Golpac	5	10	Sepha	1	1½
Gov Gold	2	4	Sheldon	10	12
Grd Chib	†300	325	Silv Arro	4	6
Greenlee	3½	4½	Silv Lake	7	10
Habitant	2	4	Skynner	2	4
Halden	1½	2½	Snow L	1½	3
Harker	3	4	Starlight	1½	2½
Hornfault	8	10	Sunbear	1½	2½
Independ.	*135	140	Tobico	1	2
Insco	11	14	Vauz Duf	12	14
Isle Pinn	6	8	Vinray	..	4
Jerome	17	21	Viking	14	16
Jonsmith	21	23	West RL	1	2
Kamlac	14	16	Wildore	5	6
Ken Bay	4½	6	Y David	16	18
Kenda Pe	3	5	Yelknife	310	400
Kenogami	2½	4	do vt	275	..
Kirk GG	1	2	OILS		
Lar Add	2½	4	Can Sup	†16½	16½
LaSalle	3	4	Crusader	..	10
Lassie	6	7	Fargo	40	45
Le Pine	4	6	Franco	*80	85
Lennie	1	2	Husky	*11½	11½
Lk Expan	4	5	Jet	37	40
Lower Can	1½	2½	Lingnora	3½	4½
Lun Echo	16	18	Major Oil	*7	8
Mallen RL	4	6	Nw Ranch	*7½	9
Mar Bird	2	3	P Oil Ref	35	45
Marquette	2	3	Paige P	20	35
Mary Ann	2½	3	Princess	150	160
Mat Con	†38	40	Vermilion	*28	30
Mate Yel	4	5	Westlock	16	18

Stock Redemptions

Company:	Rate	Date	Price
*Gen. Prod. Mfg. 5% pf.	5%	Oct. 22	$100.00

*All outstanding.

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Only Tungsten Producer Tungsten Corp. Milling

Tungsten Corp. of Canada, it was announced this week, after some delay has finally turned over the mill at its Outpost Island tungsten property in the Great Slave Lake area. Although expected to be followed by other producers shortly, the company is apparently Canada's sole producer of tungsten at this time.

Initial mill operations started late in September, it is stated, with milling currently on the basis of 30 tons to 50 tons daily with a later increase to a regular 50 tons to 75 tons daily basis planned.

Mill feed will be drawn during the winter months from a 4,000-ton stockpile in the mill, taken from the 10,000-ton tailings dump with ore also drawn from the 525-ft. level of No. 1 shaft. At a rate of 50 tons daily, it is planned to use 30 tons from underground and 20 tons from the tailings dump.

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Cosmetics and house paints are now better because of "oil" . . . as are fabrics, overshoes, safety glass, plywood, inks. Petroleum becomes fertilizers and pest killers for farmers . . . antiseptics and anaesthetics . . . plastics for industry, glycerin, and even alcohol. How many ways do *you* use "oil"?

What's ahead:

Shell history, which has already seen 7 products grow to more than 1000, indicates *continued* growth. Hundreds of scientists, in the most modern laboratories of their kind, are working with petroleum molecules—to give you greater convenience, comfort, mobility, and better health.

A forward-looking company serves all 4:
Consumer
Community
Employees
Shareholders

SHELL
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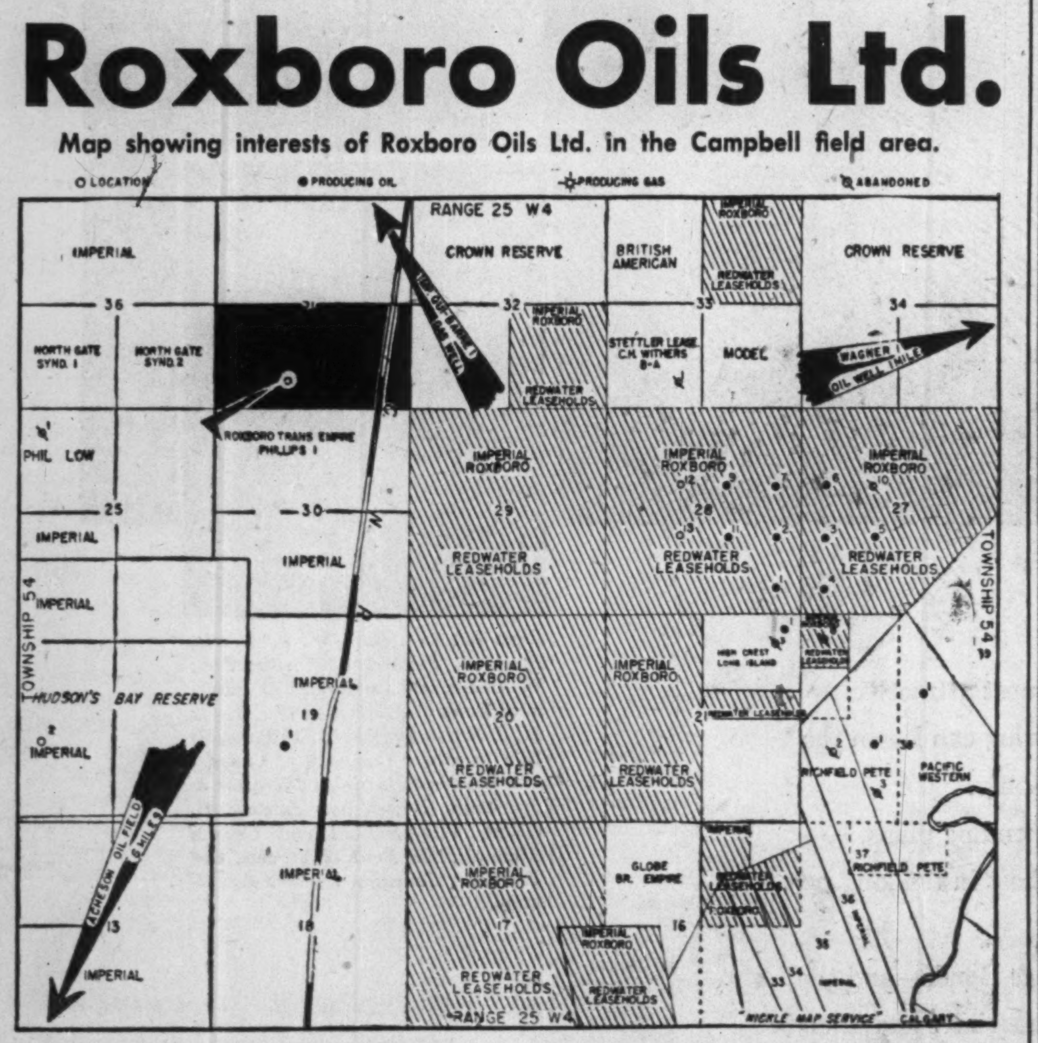
Report to Shareholders

Roxboro Oils Ltd.

Map showing interests of Roxboro Oils Ltd. in the Campbell field area.



An extensive three-month analysis of the oil and gas reserves of the Campbell Area properties in which Roxboro Oils Ltd., is interested, has just been completed by the engineering firm of Trafford & Associates. The analysis also determined the best method of production.

Roxboro Oils Ltd. now knows that the Campbell Area properties have a recoverable oil reserve estimated at 1,750,000 barrels. This estimate will likely be increased as further wells are drilled.

In this area the drilling of two new wells is announced by Redwater Leaseholds Ltd. These are Redwater Leaseholds Campbell No. 12 and No. 13. Roxboro Oils Ltd. is putting up 60% of the drilling costs, all of which is recoverable from the proceeds of production; after which Roxboro Oils Ltd. will receive 15%, which is the same interest established by Roxboro Oils Ltd. in previous Campbell producers.

Roxboro Oils Ltd. is also commencing the drilling of an exploratory well northwest of the Campbell field. The location is L.S.D. 3, Sec. 31, Twp. 54, R. 25, W4, being approximately half way between the exploratory wells known as Imperial Sturgeon No. 1 and Imperial Qui Barre. In geological circles the area of this Roxboro test is considered very attractive for D3 reef possibilities.

For further information enquire from your broker or the Company's Head Office:
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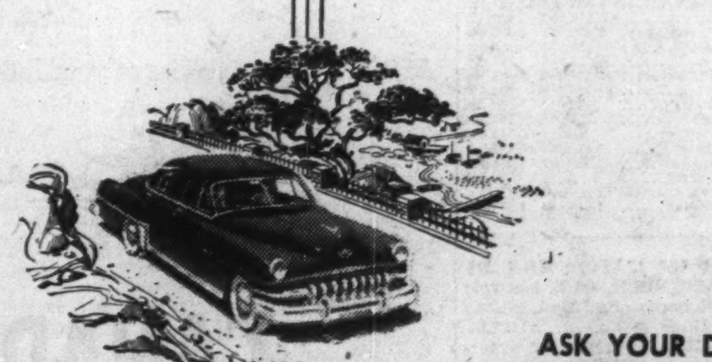

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LONDON CALLING—*By Adelphi*

Iran Becomes Major Election Issue; Profits Tax Pledge Tory Surprise

LONDON — It is unfortunate that the weeping mountebank of Iran, Premier Mossadegh, should have chosen this moment to deliver an ultimatum to the remaining employees of the Anglo-Iranian Oil Company. The Persian Premier, before bursting into tears, told the British to get out.

At such a moment it is the tradition of British politics that competing parties display a united front. It is quite true that Churchill and Eden went to see Attlee and Morrison, but since the recklessness of the Socialists in foreign affairs is part of the attack of the Tories upon the Government it is difficult to see how they can come to an agreed policy in this case.

But the Iranian affair does demonstrate that sweet reasonableness always plays into the hands of the agitator. That has been true from the time the cave men first decided they had better create some kind of a governing administration. The progressive reasonableness of the Czars made Kerensky's 1917 revolution possible, and the reasonableness of Kerensky made the Communist revolution in the same year inevitable.

• • •

The stakes are far greater than the Iranian oil supplies, important as they are. The Western Powers have built up great sources of supplies in the Middle East and everyone knows that a crime always creates its imitators. At the moment we do not know in London what attitude Truman has taken in his communication to Attlee but the prevailing belief is that he is against the use of troops.

I have no means of verifying that statement, but the opinion is widely held here that Truman is supporting the view that if you are kind to a tiger it may become a cat.

• • •

Excess Profits Tax Churchill Surprise

Churchill has issued his election manifesto and the only surprise is that he promises to reimpose that hoary wartime expedient of a tax on excess profits. It may be good electioneering but it is bound to prove as wasteful as the stupid (if inevitable) wartime system of cost plus. Already the Tory newspapers are protesting hotly, and as usually happens the protests are distracting public opinion from the many sound and wise features of Churchill's program.

Lord Beaverbrook, always a thorn in the flesh of the Tories, will be pleased by Churchill's adherence to the Empire cause. All sorts of things are planned for a furtherance of Empire Economic Unity, and as I predicted in my last dispatch to The Financial Post he has outlined a plan for a great extension of emigration.

The first impetuous belief that the Tories would romp home an easy winner in the election has sobered down to a quiet confidence in the result, and no more. Undoubtedly the announcement of the election had a steadying effect upon those people — and they were numerous—who voted Socialist in 1945 and 1950 and were saying "Never again." The situation is rather like an army which criticizes its general when there is no fighting but follows him blindly when the battle begins.

However, the election period of three weeks which begins in a few days will prove a period of attrition in which, I am certain, the Socialists will lose heavily. Unless every portent lies, the Conservatives will be returned by a substantial working majority.

• • •

Public Focus On Royalty

This week in London has been completely dominated by the Royal Family. Not only have we waited for the bulletins of the doctors but to add to the general effect of high drama the Duke of Windsor arrived. It was not his fault nor his intention that the British publication of his memoirs should have taken place this week, but inevitably the newspapers have given much space to reviewing the book.

On balance, the reviews have been favorable to the Duke and critical of Stanley Baldwin. It might be argued that those literary critics are now surveying the events of the Abdication with the detachment of a decade and more. None of them have to state what they would have done had they been in Baldwin's position. My own opinion, for what it is worth, is that Baldwin shanghaied King Edward VIII with absolute ruthlessness and that he was right to do it.

Instead of a king with a morganatic wife with two ex-husbands we were given a man and woman of great character and high purpose. I have to record that the Duke somewhat reduced the dramatic effect of his arrival by having an X-ray. It seems that he is suffering from a duodenal ulcer.

• • •

So far there has been no official statement as to the nature of the King's illness. The popular idea is that he is suffering from tuberculosis of the lungs. I am not in a position to add any knowledge on the subject, but among the medical fraternity the majority opinion is that it is cancer.

The British people were much touched by the message from Premier St. Laurent to the effect that Canada would rather postpone the visit of Philip and Elizabeth than add to the existing anxiety of the Royal Family. This was a gesture, obviously a sincere one, that added yet another link to the affection that binds Britain to Canada.

Prices, Probabilities and Politicians...

There is no more popular subject today than the high cost of living. It's the one theme on which everybody is eloquent — even the most tongue-tied and retiring grow animated when they begin to complain of the price of meat, cars, vegetables, milk and baby's shoes. We wonder sometimes whether the weather isn't going to grow obsolete as a chit-chat standby, and be replaced by inflation. People will begin to watch the cost-of-living index instead of the weather forecast. At the end of each radio newscast we'll be given a detailed cost-of-living report for each region of the country. And when Mrs. Jones meets Mrs. Smith on the street she won't remark that "the wind is cooler today" but that "butter is higher today". If people would react like this, inflation would not be beaten, but it would be bearable. Of course people never will. However vague the public may be about most public issues, it never grows complacent about a problem which affects its daily diet, as inflation certainly does. Politicians know that the road to a man's vote — like the road to his heart — lies through his stomach.

• • •

A dollar is worth about half of what it was when A.M.S. started business in 1937. Prices have risen sharply in every field of business. **But up to the present time A.M.S. rates have never been increased.** We feel that this tells you a better story of our sound administration and careful economy than anything else we can say. It is a record of which we are proud.

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

McCABE GRAIN CO., Winnipeg, Man., net profit of $215,740 for the year ended June 30, 1951, was down about 1% from the previous year's net of $239,428. Net operating profit was 22% higher but income taxes were also higher.

Expenditures on replacements and additions to fixed assets of $360,000 were high so that working capital did not materially change, President C. E. Austin says. The new modern feed pelleting plant is operating now at Edmonton, Alta. The St. Boniface seed plant, completed during the year, is one of the most efficient in the industry. The program of modernizing and increasing country grain handling facilities is being continued.

While the crop now being harvested is of record proportions it will be some time yet before the full effect of unseasonable fall rains is apparent. So far as country grain marketing is concerned there is evidence that some changes in official policy may become necessary from time to time to ease the flow to domestic consumers, particularly of feed grain, Mr. Austin says.

INCOME ACCOUNT

Years Ended June 30:	1951	1950
Net earnings*	$655,690	$555,693
Add: Asset prof.	2,641	22,828
Less: Depreciation	175,872	156,006
Bond interest	34,719	36,087
Income taxes	232,000	147,000
Net profit	215,740	239,428
Less: Divds.	64,380	56,894
Surplus for year	151,360	182,534
*After provision for patronage divds.		
Times Bond Interest Earned:		
Before depr.	18.96	16.03
After depr.	13.90	11.71
Earning per Share and Dividend Record:		
Class A	$4.81	$5.33
Paid	0.60	0.60
Class B	2.52	2.84
Paid	0.50	0.40

BALANCE SHEET

As at June 30:	1951	1950
Cash	$159,099	$435,247
Accts., rec., etc.	866,273	1,026,908
Inventories	6,316,601	8,333,677
Total curr. assets	7,341,963	9,795,832
Prep. exp.‡	38,816	38,076
Invest. in subs.	102,774	80,952
Misc. assets*	101,519	144,409
Fixed assets†	1,310,408	1,127,906
Total assets	8,895,480	11,187,175
Bank loans	3,218,000	5,440,412
Accts., tax., etc., pay.	2,420,161	2,609,749
Patronage divds.	50,374	36,627
Bonds due	35,000	35,000
Total curr. liab.	5,723,535	8,121,788
Funded debt	760,000	805,000
Other liabilities	60,040	53,290
Capital stock	704,565	704,365
Capital surplus	16,153	16,154
Earned surplus	1,631,187	1,488,378
†After depr. of	1,539,287	1,388,269
*Incl. ref. EPT	......	39,089
‡Incl. in curr. assets in co's report.		
Working capital	1,618,428	1,674,044

PARISH OF L'ASCENSION DE NOTRE SEIGNEUR, QUE. has sold $165,000 4% bonds due July 1, 1952-66 to Oscar Dube & Co. Inc. at 92.54. Net cost 5.138%. Proceeds for waterworks, sewers and fire protection. Department of Public Works grant of $15,000 payable in three annual installments, while Aluminum Co. of Canada is committed to pay to the corporation $105,000 in 15 annual installments, earmarked for the issue. Net funded debt at Dec. 31, 1950, $12,300. Population in 1950, 1,300.

Ford of Australia To Expand Plants

A $14 millions program for expansion of the manufacturing facilities of Ford Motor Co. of Australia, wholly owned subsidiary of Ford Motor Co. of Canada, has been announced.

The expenditure will provide facilities in Australia for the manufacture of the latest type Ford V-8 engine at the Geelong plant, and will increase vehicle assembly facilities at Brisbane, Sydney, Adelaide and Perth.

The new development means that Australia, for the first time, will be able to manufacture engines capable of powering both large passenger cars and trucks up to five tons capacity.

CHEMICAL RESEARCH CORP. has sold 40,000 shares to Alator Corp., of Toronto, at $1.10 a share, payable forthwith. Issued capital is 1,200,000 shares, leaving 800,000 shares in the treasury.

Sidewalk Gasoline Pumps Out In Ontario After January 2

It's farewell to the sidewalk gasoline pump.

After Jan. 2, 1952, motorists will honk in vain, for these will have become metal monuments of the past.

There are some 1,800 of them left — scattered throughout the hamlets, towns and cities of Ontario; some of them in front of village general stores where they've stood for 20 years or longer, others decorating city pavement in front of grocery and hardware stores.

Operators have been waging a losing battle not only to the super service-station but also to the regulating authorities. In 1946 Ontario Government authorities deemed the pumps a bottleneck and hazard to free-flowing traffic, and gave the operators and owners until first of 1947 to remove the pumps to a new location back from the street or close up shop. Operator after operator pleaded extenuating circumstances, drew attention to mounting service stations costs — buildings around $24,000, essential equipment $3,500 and land anywhere from $8,000 to $80,000. The big oil companies threw their weight behind the pleas. Authorities were lenient and the deadline date was repeatedly set back.

"This time it's final," an official of the gasoline handling department tells The Financial Post. "After Jan. 2, we just won't issue any permits to operate sidewalk pumps."

JAMAICA PUBLIC SERVICE CO. reports operating revenues of £55,457 for July, 1951, compared with £49,756 same month a year ago. Operating revenue deductions were higher at £37,631 (£34,231), while income deductions rose to £3,106 (£2,954), and net income increased to £11,424 (£9,432). For the 12 months ended July 31, 1951, operating revenues totaled £622,758, against £513,133 same period a year previously. Net income rose to £125,493 (£111,320).

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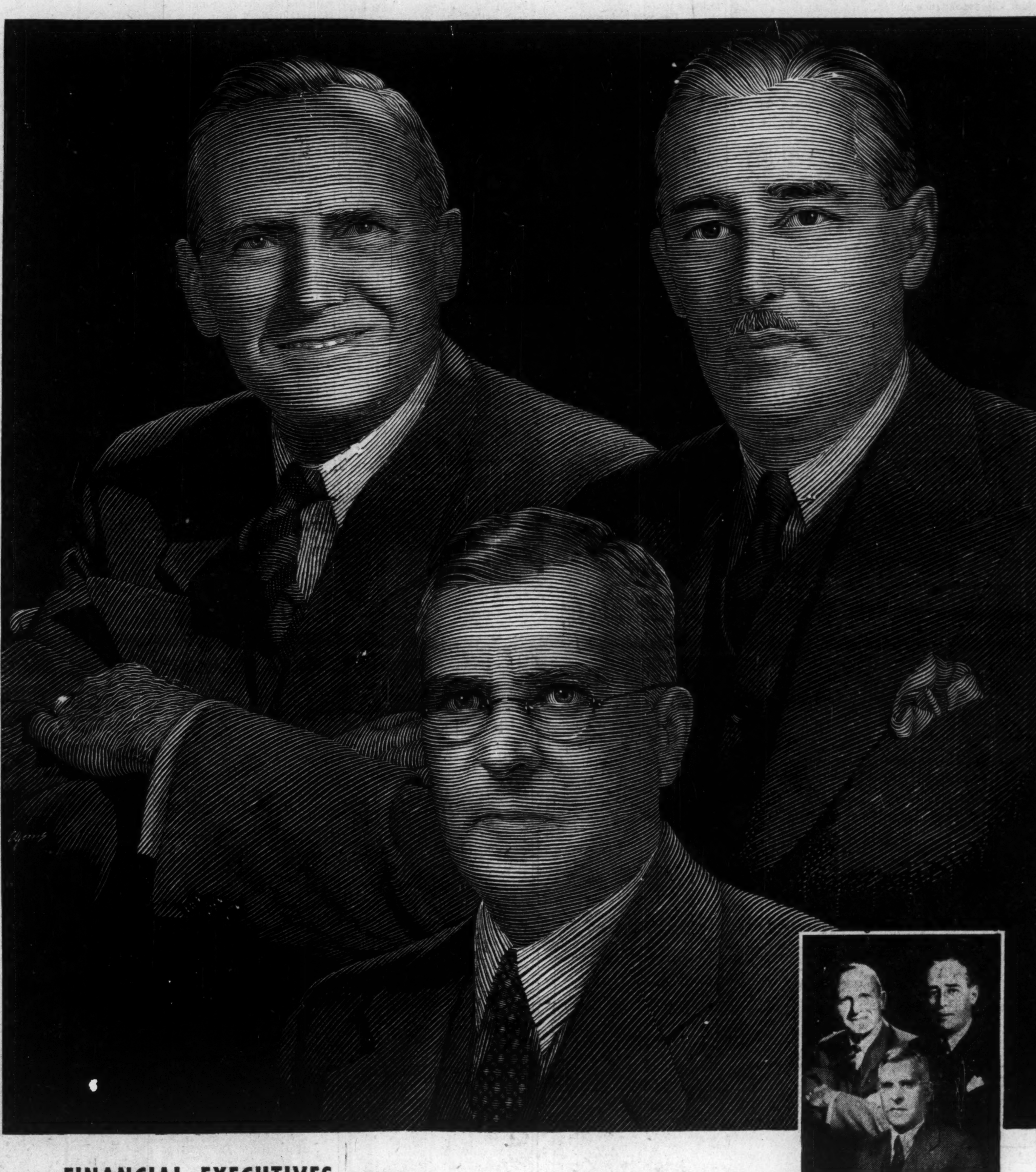

From left to right:—W. J. Borrie, President, Pemberton Securities Ltd., Vancouver, and President, The Investment Dealers' Association of Canada; M. J. Smith, President, The Equitable Life Insurance Company of Canada, and President Dominion Mortgage & Investment Association; Leonard G. Gillett, Vice-president and General Manager, The Bank of Toronto, and President, Canadian Bankers Association.

FINANCIAL EXECUTIVES say:—

"We regard the new Canada Savings Bonds as the most attractive security for personal savings now available. Increased personal saving can lessen the internal pressures on available resources within our economy.

We believe Canadians can be encouraged to adjust their spending plans, knowing that in this way they serve themselves best in the long run. Savings commitments help accomplish this.

We urge your individual purchase of Canada Savings Bonds—and the exercise of your influence and leadership with employees, business associates and friends."

W. J. Borrie

CANADA SAVINGS BONDS—now better than ever!

SBT. 13